

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 13, No. 321

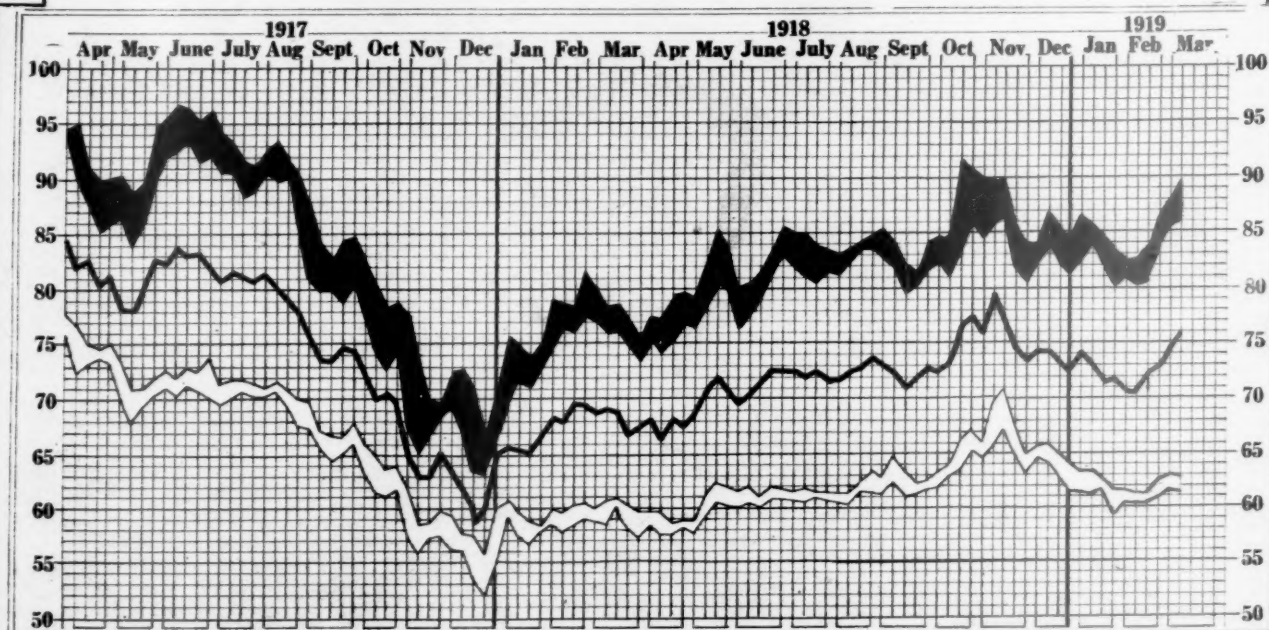
NEW YORK, MONDAY, MARCH 10, 1919

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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The Price of Cotton Is Not Going Down

The popular impression is that because other commodities are declining in price the price of cotton must go down too. The situation is not at all analogous. The war did not put the price of cotton up. The war kept cotton down. For four years now there have been short crops of cotton. If it had not been for the great war, which practically cut off exports, cotton might have gone up to 75 cts. and 80 cts. a pound. It is admitted by authorities that the present price of cotton is lower than the cost of production. Southern farmers, merchants, bankers and business men are determined that it shall not go lower.

SOUTHERN COTTON FARMERS ARE DETERMINED TO

- 1 **HOLD THEIR PRESENT CROP UNTIL THEY CAN SELL IT FOR AT LEAST 30 CTS. A L.B. BASIS MIDDLING.**
- 2 **REDUCE THEIR 1919 COTTON ACREAGE BY ONE-THIRD.**

Never before have the Southern farmers been so aroused over the false psychological situation which demands the reduction in the price of cotton for which there is no basis in fact. Cotton cannot be produced at present market quotations for spot cotton and allow the farmers the right sort of livelihood. The leaders in the South's business affairs realize this, and are organizing to put into effect the infallible plan mentioned above. On the 17th and 18th of February there was held a great Cotton Convention in New Orleans which pledged itself to hold the balance of the 1918 cotton crop until the spinners ask for it at a reasonable price (not less than 30 cts. a lb. basis middling, f. o. b. Southern shipping points) and to cut the cotton acreage for 1919 by one-third, and it exacted written pledges to do so. A nine-million-bale crop for 1919 is all the South will offer to the world. In every county in the South on Feb. 15th or 22nd "Safe and Sane Cotton" meetings were held at which pledges were signed agreeing to cut the cotton acreage one-third. Southern farmers will plant their land in other crops that yield more money. The South is thoroughly aroused. It means business. It is being thoroughly organized and the movement is far-reaching.

To Buyers of Cotton Goods: BUY NOW

Do not hold off buying your manufactured cotton goods waiting for cotton to go down. In the first place, the raw material that goes into the cost of the manufactured goods is only about one-third or one-fourth of the cost of the finished product. One pound of cotton makes several yards of cloth, and a decline in the price of cotton will not affect you very much. The holders of cotton are determined to get at least the cost of production, therefore, cotton will go up instead of down. Buy cotton goods now—buy them liberally; because if you do not the South may plant so little cotton that the whole industry next year will be seriously threatened by a cotton famine. Do not hold off buying your cotton goods. Cotton itself will not get any cheaper.

TO SPINNERS AND MANUFACTURERS OF
COTTON GOODS.

Do not hold off buying your cotton waiting for the market to break. The market is not going to break. Keep your spindles running and keep your organization intact. If you do not pay the Southern farmer enough for his cotton he will reduce his cotton production still further, and the whole manufacturing industry will be threatened. Pay him a fair price—buy your cotton now.

THEO. V. WENSEL, Chairman
COTTON PUBLICITY COMMITTEE
Natchez, Miss.

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NEW YORK, MONDAY, MARCH 10, 1919

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Devising Ways to Meet the Railroad Financial Crisis

Carriers, Although Heavy Creditors of the Administration, May Be Forced to Finance Themselves in the Present Emergency—Bankers Discuss a Pool to Raise the Necessary Quarter of a Billion to "Carry On" Till Congress Meets Again

ALTHOUGH creditors of the Railroad Administration to the amount of more than \$400,000,000, the railroads of the United States face the peculiar situation of having to provide the funds necessary for their maintenance in the present and near future. This is the result of the failure of the last Congress to pass the General Deficiency bill, which carried an appropriation for \$750,000,000, which was to have replenished the almost exhausted \$500,000,000 railroad revolving fund secured in 1918, so that necessary capital expenditures in the current year might be made and a balance of more than \$381,000,000 owing to the carriers on the 1918 account might be wiped out. The financial machinery of the transportation system of the country has been checked, and just how long this condition will continue will depend largely on the activities of a number of agencies.

At this writing it appears convincingly probable that the railroads will have to make their demands for new funds in the money market, where it has been established that their credit has been severely strained. Bankers have experienced some difficulty in recent weeks in distributing new offerings of long-term railroad securities and the investment appetite has lost much of its edge in recent weeks. The short-term issues are in more general demand and any large amount of immediate financing by the carriers would have to be through this medium. If such financing were done there is a limit to even the absorptive power of the markets of the country for such issues, and there is a question of the amount that could be taken before the saturation point would be reached. At first glance the outlook cannot be characterized as promising.

On the other hand, there are a number of alternatives. Chief among these and one which may serve to bring about a solution of the problem and clarify an atmosphere of uncertainty and apprehension is the War Finance Corporation. This agency, which was created as an emergency measure during the war, has the sum of approximately \$340,000,000, which under the law may be advanced to the carriers so that the latter may function according to whatever revised plan the Railroad Administration may decide upon.

Another alternative is the calling of an extra session of Congress at an earlier date than is anticipated. There is little doubt that the censure following the failure of the last Congress to appropriate funds which were vital to the carrying on of present programs would spur the legislators to an early and favorable consideration of similar measures which would be followed by their passage.

TALK OF EMERGENCY POOL

Still another item of particular interest in the situation is the independent action of the leading banking institutions of the country which have the interests of railroad investors at heart. These banks are discussing the advisability of creating a \$400,000,000 or \$500,000,000 pool for the financing of the railroads in the emergency period. Inasmuch as the Director General of Railroads has stated that the War Finance Corporation, the Railroad Administration, and the Treasury Department are co-operating on the problem, any definite action looking to the formation of such a pool by private bankers is dependent upon the decision of the Railroad Administration, it simply becomes a question of whether the Administration will grasp the opportunity to secure a substantial amount of

Salient Figures Comprised in Railroad Income and Outlay During 1918

THE totals below are round numbers, based upon reports and estimates made by the Director General. The deficit for 1918 may prove to be somewhat larger when all accounts are checked up. Increased wages played an important part in expanding operating costs, the several increases amounting to approximately \$900,000,000 per year. Freight rate increases instituted in June, 1918, amounted to about \$800,000,000 a year:

Standard return, 1918.....	\$900,000,000
Compensation paid roads, 1918...	514,000,000
Balance due roads, Dec. 31.....	\$386,000,000
Gross operating revenue, 1918...	\$4,900,000,000
Operating expenses	4,036,000,000
Net operating income.....	\$864,000,000
Def. after all charges, rentals, &c.	\$200,000,000
Total funds advanced to roads by Railroad Administration....	689,000,000
Loans outstanding Jan. 31, 1919...	156,000,000
Paid for equip. to Jan. 31, 1919...	145,000,000
Capital outlay planned for 1919 by the Director General.....	491,000,000
Balance of funds held by Director General, Dec. 31, 1918.....	247,000,000

new money, and be willing to pay for the accommodation, which will enable it to tide over until new Government appropriations are made. It may be that it will not, because of the evolution of a plan in Administration circles which will insure the necessary amount at less expense, and it is safe to say that before accepting such an offer from private sources the Administration would make every effort to sail its own financial bark through the shoal waters which appear to be dead ahead.

A disturbing factor in the immediate future of the carriers is the approaching Victory Liberty Bond campaign. This will be a matter of billions, while the railroads' requirements of ensuing weeks will call for not more than the actual new funds necessary for the operation of the roads on a safe basis. Just what this amount will be it is difficult to estimate, as it rests entirely with the Railroad Administration as to just what the margin of safety in the operation of the railroads shall be. Basing the requirements on the standard return of the roads would simplify an estimate. This standard return amounts in round figures to about \$75,000,000 a month. It is not generally believed that President Wilson will call an extra session of Congress until he returns from the Peace Conference, which will probably be in June. This would indicate that the actual period in which emergency financing must be done will be in the months of March, April, May, and possibly June.

Assuming that the extra session of Congress is not called until July 1 of this year, the interim requirements of the railroads would be \$310,000,000. It is more probable that June will see the extra session in full swing, and if such proves to be the case the amount required would be \$225,000,000, figuring on the same basis. Of course, if the \$381,000,000 owing to the roads on 1918 account were included there would be a total of \$606,000,000. The latter figures might bear considerable negative

weight in the flotation of the final Government war bond issue.

Apparently the financial need of the carriers in the approaching time of stress will be in the neighborhood of \$200,000,000. The \$340,000,000 available from the War Finance Corporation should cover it amply. But if the estimate is too low, it may be that the Railroad Administration, if hard pressed, will call upon the carriers for more than \$200,000,000 of monies advanced to them, even though the roads are creditors with funds in excess of the \$400,000,000 due from the Administration. Such a calling of advances and loans would necessitate financing by the roads themselves to just the amount returned to the Director General.

ADMINISTRATION'S DEBT

The accompanying table does not show an item amounting to \$23,330,000 which was money returned to the Railroad Administration by roads which borrowed it at 6 per cent. interest in 1918. This is probably included in the item of \$247,000,000 held by the Director General on Dec. 31, 1918, which has presumably been depleted to a large extent by this time.

The following table shows the amounts advanced to controlled roads by the Railroad Administration in 1918 and part of 1919:

Pennsylvania ..\$90,000,000	Mo. Pacific.....\$8,400,000	
N. Y. Central. 72,720,000	Seaboard	8,075,000
New Haven... 65,925,000	Chas. & Ohio. 8,050,000	
Balt. & Ohio.. 35,875,000	Bos. & Maine. 7,067,000	
Erie	4th. Northern.. 6,800,000	
Chl. & St. P. 22,502,000	Reading	6,000,000
Ill. Central... 17,425,000	St. L.-San F. 6,020,000	
South. Pacific.. 16,500,000	Den. & R. G. 6,000,000	
Burlington ... 10,650,000	N. Pacific.... 5,500,000	
Rock Island... 9,700,000	Nor. & West.. 5,250,000	
Chl. Northw... 9,000,000	Advances to	
Del. & Hudson. 8,700,000	other roads.. 239,001,000	
Total.....		\$689,034,000

It is from the advances tabulated above that the Railroad Administration may call for the return of a portion of the funds loaned to the carriers.

The \$400,000,000 specified as the amount which is now owing to the carriers by the Railroad Administration is a conservative estimate of the deficits for the first two months in the current year. Operating income of a majority of the roads has been showing big decreases almost since Nov. 11, 1918, when the armistice was signed, and there has been a steady falling off in traffic since that date. Estimates on the increases in the debt of the Administration to the carriers run from \$20,000,000 to \$60,000,000 for the months of January and February in this year. Added to the Administration's carry-over from 1918, amounting to approximately \$381,000,000, these figures would swell the total to either \$400,000,000 or \$440,000,000. At either amount the debt is a heavy one and should be paid. There is no question but what it will be paid as soon as the Administration receives from Congress the necessary appropriations to pay it.

So that in the last analysis, when the Director General's statement that he intends to continue his constructive program as far as capital expenditures are concerned is taken into consideration, the actual amount of personal financing that will have to be done by the transportation system of the country will depend entirely upon the revised program of the Railroad Administration, as well as upon the amount the Administration will be willing to pay for accommodation in the emergency period, for it is not believable that the Director General will expect the roads to pay for the inability of the Administration to meet the situation.

Government's Position in the Steel Price-Fixing Plan

Failure of Congress to Pass the \$750,000,000 Appropriation for Railroad "Revolving" Fund Weakens the Force of Secretary Redfield's Proposition for the Stabilization of Business Conditions—Steel Men, However, Accept Plan and Will Confer on Price Level

WHILE the acceptance by representatives of the steel industry of the United States of the plan put forth by Secretary of Commerce Redfield for bringing about a stabilization of business conditions adds another to the list of unusual experiments in industrial affairs undertaken in recent years, there is nothing intangible, nothing complex, in the so-called Redfield plan. Briefly it provides for co-operation in establishing a price level which will prove attractive enough to cause the placing of Government orders, and on the strength of these it is believed there will be a restoration of confidence in the public mind so that business activity will be stimulated. The steel men have agreed to this co-operation, but where it will lead, whether to success or failure, few are willing to predict.

While on the surface the Redfield plan appears simple it injects new elements into industrial affairs and raises old questions for a new solution. The intervention of the Government to bring together producer and consumer, and practically guaranteeing that the prices asked are fair and equitable, is a close approximation of the principle of arbitration. Heretofore this principle has been applied to the settling of disputes; now it will be instituted in the hope of bringing real and lasting activity out of industrial stagnation. There is no dispute involved between producers and consumers. The question is whether prices quoted are attractive to the buyers. Under the old order the economic law of supply and demand would eventually work out stabilization and price levels, but temporarily, at least, this principle is to give way to the Redfield plan. That the economic law is to be subservient for a time is shown in the following quotation from an outline of the plan by Secretary Redfield:

"Such a procedure will in substance establish immediately a basis upon which to resume activities, and in this way the law of supply and demand will be enabled to come into play, and from that time forward it will control the changes and readjustments in selling prices of materials, and the trend of prices, it is believed, will be upward and not downward."

The steel industry is the first to have been approached as to the Redfield plan, and, having accepted it in principle, has appointed a committee to confer with the Industrial Board of the Department of Commerce, of which George N. Peek is Chairman. The opinion is general that the co-operation planned, will result in a reduction of prices in certain lines of steel. These have been rumored for some time, in fact are said to actually exist with respect to a number of companies. Yet the reductions have been in no wise drastic. The proponents of the Redfield plan have maintained in their talks with the steel men that the Industrial Board was not a price-fixing committee such as the War Industries Board. In practice, however, it appears that price fixing is to be one of the essential occupations of the board.

NO OPPOSITION TO PLAN

There is no idea apparently of competitive bidding for the Government orders, for this would lead to price cutting, whereas the Redfield plan distinctly states that it is believed that the course of prices will be upward rather than downward after the plan is in effect. In reality this is nothing more nor less than speculation. What does appear to be certain, however, is that the steel companies will not consent to any drastic cut in prices in the spirit of co-operation, for operating costs are now as high as they were in the war-time period and Government taxes are still a damper on unhampered industrial activity.

There is an impression in some quarters that the steel men are averse to price fixing. This seems to overlook certain facts. Naturally they would be averse to price fixing that sheared the companies of the major portion of their profits and left dividends in jeopardy. But price fixing that takes into consideration the financial obligations of the companies might actually be welcomed. It will be recalled that the steel men, at a meeting here in December, revised the price schedules prior to a meeting with the War Industries Board in Washington. The steel men confidently expected to submit this list to the War Industries Board in the hope that it would decide to fix prices during the reconstruction period; but the board, according

to the best information, refused to accede to the request, even refused to hear a reading of the price list. It was nevertheless established beyond all question that the steel men then looked upon price fixing as something to be desired in the uncertain times which it was believed the country was facing.

It is, perhaps, therefore, not strange that the steel companies' representatives, at a meeting at the Waldorf-Astoria last Thursday, gave unanimous approval to the Redfield plan. Opposition was expected, for Government interference in industrial affairs is never looked upon with much favor, but apparently after a careful analysis of the situation the steel men decided that they were obtaining something which closely approximated their own request to the War Industries Board. For the time being the Redfield plan must be looked upon as one of price fixing, no matter what may be the wording of Secretary Redfield's proposals. The important question as to the steel industry is whether the conferences between the Government and the manufacturers of iron and steel will be able to agree upon a price acceptable to both sides.

This, however, even should it be accomplished without friction, would not establish that activity for which both the Government and industry are seeking. The strength of the Government's position has been weakened by the fact that the \$750,000,000 appropriation to the railroad "revolving" fund did not pass at the session of Congress just closed. Whether through some other means money will be provided so that the Government will be in a position to make purchases of material for the public utilities taken over under the wartime program, remains to be seen, but for the moment the Government is not the commanding buyer of iron and steel.

THE GOVERNMENT'S POSITION

And, with Government buying curtailed, will the mere statement that prices are fair, and that the Government is making some purchases, induce the general consumers to enter the market? There is grave doubt of this in some quarters. In the last analysis the Redfield plan is a hope rather than a tested method of relief, and it may well go down to failure simply because the Government cannot instill confidence in these days of skepticism.

If this did come to pass an alternative would doubtless have to be determined upon. The steel men, having entered into a co-operative plan with the Government to build up industrial welfare, could hardly be left in the lurch when that plan was seen to be a failure. Conditions would then be far worse than before the Redfield plan was first broached. Until the Secretary of Commerce came forth with his proposals there was being built up in the steel industry a degree of confidence that augured well for the future.

Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, was optimistic as to conditions, and even at the meeting called to vote upon the Redfield plan said that it was his belief that if the business men, and those interested in business affairs, would retain their composure and courage, industry would gradually return to a normal basis. Others felt likewise. Many of the mills were holding up to a production of about 75 per cent. of capacity, and others were running higher only a few weeks ago. It was patent that the steel industry was working out its own salvation. Now, if the Redfield plan should fail, if confidence in the stability of prices should be lacking, conditions might return to chaos until the Government intervened in a forceful manner.

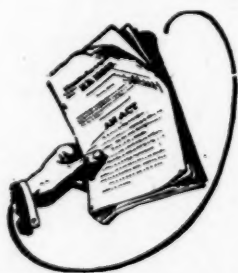
DO ANTI-TRUST LAWS APPLY?

This could only be done by making the Industrial Board of the Department of Commerce a real price-fixing committee, that is a committee that should fix prices over a long period, rather than as at present proposed over a short interval. The enabling legislation which gave the Government the right to fix prices during the war might still hold in force, as the war is not officially ended until the signing of the peace treaty. There seems to be some doubt on this point, however, but certainly the price fixing would appear to be in conflict with the anti-trust laws the minute peace was signed.

Comparisons of the steel prices at present prevailing with those of early in 1913—considered a normal time—apparently indicate that prices can recede quite substantially from their present level without really infringing on the safe margin of earnings of the present dividend-paying companies. Roughly speaking, prices are now about 90 per cent. higher than they were in 1913, yet in that year the United States Steel Corporation reported net earnings of \$137,181,345, and earned the equivalent of 11 per cent. on the common stock. Labor costs are higher now than then, but even though this be true it is apparent that the big companies can stand a price reduction.

In 1913 the following prices prevailed in February: Pig iron, valley furnace, \$17.50 a ton; Bessemer rails, \$28 a ton; steel bars, Pittsburgh, \$1.70 a hundred; plates, \$1.75; black sheets, \$2.35, and wire nails, \$1.75. The prices for a corresponding period of this year were: Pig iron, \$31; Bessemer rails, \$55; steel bars, \$2.70; plates, \$3; sheets, \$4.70, and wire nails, \$3.50.

What prices will prove attractive to the Government in buying supplies can at present be only a matter of speculation, but it seems certain that the steel men will ask that a conference be arranged as soon as possible to discuss the application of the Redfield plan so that the industry can maintain the degree of stabilization which has already been attained under its own initiative.



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Bonds

Short Term Notes

Acceptances

Boston Second to New York in the Acceptance Business

New Credit System Is Making Slow but Sure Progress in the United States, Although, of the Large Cities, Chicago Appears Inexplicably Loath to Adopt This Generally Approved Method of Obviating Long-Standing Open Accounts

TRADE and bankers' acceptances are finding their way into popularity, slowly, to be sure, but in New York considerable strides have been made in bringing these new credit instruments to the notice—and to the use—of merchants and bankers. Outside of New York, if one except Boston, not much progress as yet has been made. But signs are plentiful that progress is being made; and, while it may require some time to bring the development to its full power, some very valuable ground has been covered.

Boston, of all cities in the United States, outside of New York, is easily foremost in the trade and bankers' acceptance business. Several of the large banks there are good and consistent buyers of the papers. Also, they are willing to put their name to the instruments, which is much to the point in getting the business started. Then, New England merchants, manufacturers, and others are beginning to use acceptances in a way which promises well for the future. The First National Corporation of Boston, with the powerful backing of the First National Bank of that city, is the leading discount company of the Hub. It is considered quite likely that another discount company, organized along lines similar to those of the Discount Company of New York, will be formed in the near future.

If the great manufacturing concerns of New England really become enthusiastic over acceptances—as well they may if the present campaign of education is pushed to its logical conclusion—there surely will be not only room for another company; there will be most imperative need for one. And the Boston Federal Reserve Bank, an institution which ranks second to no other Reserve Bank in the country in point of intelligent aggressiveness, may be counted upon to lend full co-operation in the work.

The Boston company was formed in 1918. It has offices in New York, and is a very active participant in the New York market. The recent ruling of the Clearing House Association, which made acceptance collection charges optional and, at the same time, provided for collection through the Federal Reserve Bank, is expected to do a great deal in swelling the volume of business between New York and Boston. Boston bankers were the leaders in the opposition to New York so long as the banks of this city insisted upon collection charges. As a matter of fact, the Boston bankers refused, in a good many cases, to allow Boston bills to be made payable here. With the new arrangement, it is expected the Boston banks will have no ground for complaint and will work in much closer harmony with local banks and bankers in promoting the growth of the acceptance market.

CHICAGO HOLDING BACK

Chicago, second city in the Union, has a record in marked contrast to that of Boston. In Chicago acceptances are not popular—why, nobody seems to know. Some months ago a project to organize an acceptance market, with a discount company to be dominated by Chicago bankers and merchants was got under way, but little came of it. It is hard for many Eastern bankers, and for all British and Continental bankers who come here, to understand this opposition. James B. Forgan, dean of the Chicago banking fraternity, a Scotch banker by training, who should, by every rule of tradition, favor the acceptance, is said to be one of its leading opponents. Some of the younger bankers, however, favor the instrument and believe it is inevitable that it must become the great

credit medium in this country that it is abroad. These younger men are still considering the establishment of a discount company, and the bankers in New York familiar with the situation and anxious to see acceptances take their proper place in the financial scheme have not abandoned hope of Chicago's ultimate conversion.

Indianapolis, without anything like the financial strength of Chicago, has a discount company. It was formed recently out of the bond department of the Fletcher American National Bank of Indianapolis, and while it is designed chiefly to handle the business of that bank, it is at least a discount corporation, which is more than Chicago can boast of, and places Indianapolis among the very few financial centres of the United States thus equipped. Reports from Indianapolis say that the acceptance business is growing rapidly in the territory which its banks serve. Surprising as it may be to many Easterners farmers in the Middle West are beginning to use the trade acceptance in very considerable volume.

Apropos of this, the correspondent of one of the large New York banks tells the story of how he converted a very troublesome customer into an ideal client, and in a manner which has worked for the unmistakable benefit of all concerned. This man, who owns and operates a large farm, had been in the custom of buying supplies by the wagon load, demanding almost impossible conditions of delivery—and paying his bills when the spirit moved him, which was never promptly. Things got to the pass where it became necessary to reform him, and, because his trade was large and worth while, a conference between local tradesmen and the banker was held, resulting in the dispatch of an emissary to the farmer, who was told that he must learn to transact his business according to modern standards. The emissary experienced a good deal of trouble and for a time it looked as if no way could be found. Finally, in desperation, the bank representative undertook to explain the workings of the trade acceptance. So well did he succeed that the farmer finally agreed to use this method in making his payments. It is a glowing illustration of how things may be done. The farmer is satisfied, pleased, in fact, for he admits that never before was his business so orderly. The merchants are pleased, because they get prompt payment. Naturally the bank is pleased, for it has created a new and profitable line of business for itself.

SITUATION IN ST. LOUIS

A discount company for St. Louis has been in project for some time. A committee of bankers, headed by Festus J. Wade, was formed and a report was drawn up. The company, however, has yet to be organized. William Foley of St. Louis wrote a lengthy and most comprehensive report on the St. Louis proposition, in which he pointed out a great many reasons why such a company should be formed in that city. Such a company as Mr. Foley, acting for the committee, visioned would be divided in stock ownership between the leading bankers and the leading merchants of the city. It would "buy and sell evidences of debt of the classes suitable for rediscount at the Federal Reserve Banks." Under five headings he outlined the classes of evidences of debt it would deal in. These were bankers' acceptances, trade acceptances, the highest grades of commercial paper enjoying a ready market, Government Treasury bills, and short municipal warrants. In this way he would cover the field. The classification is considered ideal, both from the theoretical standpoint and from the viewpoint of the practical banker or merchant operating in a city like St. Louis.

The company proposed would maintain foreign branches, which is to say, branches in places other than St. Louis—possibly in European cities, certainly in cities like New York. This would be for the purpose of finding good bills, and also for gathering credit information. Speaking of the project of foreign branches the report says, in part:

"The necessity for direct representation and personal acquaintance is evidenced by the actions of a number of the largest Eastern banks, as well as the formation of new banks especially for foreign trade. These have followed the same development in England, France, Germany, Italy, and Switzerland, all of which have maintained

foreign banks with large developments in trade, accompanied by remunerative operation returns. While no one bank in St. Louis can well afford to undertake this development, the combined banks and merchants and manufacturers can well afford it, with a sufficient volume of business in sight to pay a fair return on the investment."

This reference to the inability of any one St. Louis bank undertaking such development—the formation of a discount company with foreign branches in other American and European cities—may be regarded as a matter of personal opinion. Experience has shown that the establishment of such institutions may or may not be extremely expensive. Certainly if the Fletcher American National of Indianapolis can afford to establish a discount company, it would seem reasonable to suppose that some of the big St. Louis banks could afford to do the same thing. St. Louis, it should be remembered, is one of the three central Reserve cities, the others being New York and Chicago.

Speaking of bank acceptances, the report says: "Nearly all of the banks in St. Louis are now accepting in fair amounts. The existence of the local market would retain the dealers' profits at home and prevent delay in receiving funds. Since these acceptances are sold in markets which have reserve funds, it would probably be necessary to make them payable in New York. However, it is easy to imagine a period when money was easy in the Middle West, when St. Louis payments would be equally desirable. In connection with bankers' acceptances, it may be said that so far accepting has been largely confined to the largest banks. I have already seen the acceptances of smaller banks, and it is altogether probable that such acceptances will soon appear in greater quantities. If the St. Louis banks can offer a market in St. Louis, it will mean increased balances here."

To Restore Belgian Trade

AS a means of hastening the restoration of normal trade conditions in Belgium Minister Brand F. Whitlock, in a communication to the State Department, urges American business men to visit Belgium. In a recent cable from Brussels he says:

"I think it would be well to allow as many reputable business men as possible, who desire to do so, to come to Belgium, owing to the fact that there are so many business men in Belgium who desire to enter into commercial relations with firms and persons in America. The opportunity for increasing American trade relations is a great one and one that is being lost at the present time. I also think that tourists might be allowed to come, as the restoration of normal conditions would be brought nearer by the money they would spend."

The State Department in transmitting the message to the Bureau of Commerce states:

"The attitude of this department toward the suggestion is favorable so far as it applies to business men; but the same attitude cannot be taken regarding tourists, because of the shortage of food and means of transportation."

Investment Suggestions

We have prepared a circular listing 92 attractive bond offerings, including

37 Municipals	5 Industrials
14 Railroads	8 Foreign
18 Public Utilities	10 Short Term

The rate, maturity, price and yield of these bonds are indicated, as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust Funds.

Send for a complimentary copy of this circular, No. AK-42.

A. B. Leach & Co., Inc.

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SOCIETY OF THE UNITED STATES

120 BROADWAY

NEW YORK

Forces Swaying Stocks, Bonds, and Money

Stocks

THE most marked improvement that has been evidenced in the stock market this year was apparent last week, when the general list moved up substantially, with many of the specialties attaining new high prices for 1919. The market broadened out after a bit of hesitancy in the early days, and on Friday trading mounted to the first million-share day since Dec. 30, 1918, and Saturday's total was the largest for that day since February, 1917. Several important influences combined to bring about the sharp advance. In the main there has been a disposition to consider that business conditions were on the mend, and this was reflected more strongly in last week's activity. But this alone was hardly sufficient to bring about the complete change of sentiment in trading circles.

One factor which played a large part was the announcement that a group of bankers was prepared to give aid to the railroads to tide them over difficulties caused by the failure of Congress to pass the \$750,000,000 additional appropriation to the railroad revolving fund. This had a direct bearing on the steel and equipment stocks which it was expected would benefit by the ability of the Government to place orders under an improvised emergency plan. Another influencing feature was the announcement that the steel men of the country were prepared to act co-operatively with the Department of Commerce to bring about a stabilization of business conditions.

Advance Rumely Gains 2½—Good buying was evident in both the preferred and common stock, on reports that earnings were increasing. The common shares touched their high for the year.

Ajax Rubber Off 3¼—Profit-taking caused a recession. The rubber stocks have all been moved forward rapidly in recent weeks.

Allis-Chalmers Up ¼—The common shares were put in a more favorable position by the payment of part of the accrued interest on the preferred stock.

American Bank Note Gains 3¼—The annual report showed a sharp increase in earnings for last year.

American Agricultural Chemical Advances 3½—Speculative buying moved the stock forward on a heavy turn-over. After touching 106 there was a recession of more than a point on profit-taking.

American Can Up 2¼—Increased business is looked for through the demand for canned foods.

American Beet Sugar Gains 1½—Reports that increased planting of sugar beets was being made continued to influence the action of the stock.

American Woolen Advances 7½—A \$10 extra dividend on the common stock was declared by the Directors.

American Writing Paper Preferred Up 3½—Speculative buying made its appearance, the issue being carried to its high price for the year at 43, with a reaction toward the close of the week.

Baldwin Locomotive Gains 9½—The favorable report which this company has put out attracted speculative buying on a large scale, the turnover being nearly 200,000 shares.

Barrett Company Advances 2—This stock, which has been placed on an 8 per cent. basis, is considered with favor, due to the campaign under way for extensive road building.

Bethlehem Steel "B" Up 6¼—The opinion prevails that this company has nearly completed its reconstruction program, and that announcements as to new lines of endeavor which are to be entered into will be made shortly.

Central Leather Gains 4¼—The stock touched its high for the year on buying of substantial nature, which appeared after more careful consideration of the annual report.

Chino Copper Advances ½—Directors made a sharp cut in dividends, the expectation of which had been discounted in market quotations.

American Car & Foundry Gains ¾—Directors voted the regular quarterly dividend of 2 per cent. That there was no increase caused some selling early in the week, with a later recovery.

American Ice Advances 4¼—The prospect for high prices for ice in the coming Summer, because of the unusually mild Winter and a consequent light ice harvest, served as a bull argument.

American Locomotive Gains 3½—Announcement that the bankers were prepared to take care of the immediate needs of the carriers, because of the failure of the \$750,000,000 addition to the railroad revolving fund, was taken as an argument in favor of the equipment companies, which may now look forward to railroad business.

American Smelting & Refining Advances 3¼—A better outlook for the copper industry was indicated with the announcement that domestic buyers were purchasing metal in substantial quantities.

American Steel Foundries Gains 3¼—The stock was placed on an 8 per cent. basis. A recapitalization plan is under consideration.

Colorado & Southern First Preferred Up 2—The supply of all three classes of stock is closely held, making the shares susceptible to light buying.

Crucible Steel Advances 4½—The stock has been a popular speculative medium in the past. Activity at present is based on more favorable

conditions in the steel industry. The preferred gained 2¼.

Continental Can Gains 8¼—Speculation in the stock was based on the increased demand which will be made for the company's products for canning food supplies.

Cuba Cane Sugar Up 2¼—The company has manufactured 40 per cent. of its estimated production for this year and is much ahead of the rest of the Island of Cuba.

Distillers' Securities Gain 2¼—Pool operations carried the stock to its high of the year at 61¼.

General Motors Up 6¼—The du Pont interests have acquired 30 per cent. of the stock, according to the du Pont annual report.

Interborough Consolidated Preferred Up 3—Protective committees have been formed by the security holders. The common was up ½.

International Mercantile Marine Gains 6¼—Reports that the marine deal had been abandoned failed to find confirmation. There was a sharp upturn at the end of the week.

Inspiration Copper Up 2¼—Owing to company's strong financial position, there were reports that the dividend of \$8 a share might be maintained.

Jewel Tea Up 5½—Annual report showed earnings of \$3.57 on the common stock.

International Harvester Gains 2—The stock touched a new high for the year at 119¼. Accumulative buying by certain financial interests, representing agricultural and fertilizer companies, was reported.

Kelly-Springfield Tire Up 4½—The company announced a plan for doubling the capitalization, the increase, if approved by stockholders, to be paid out in regular quarterly disbursements as stock dividends.

Lackawanna Steel Gains 5—Heavy buying in the independent steel company issues made its appearance in the latter days of the week. This issue made a new high for the year at 72¼.

Mexican Petroleum Up 10¼—Statements from the Carranza Government, which were construed

Bonds

THE softness in the bond market, which was apparent a week ago, continued through last week, with, however, a much more pronounced pressure. Where before there seemed to be merely a depression in buying there is now a distinct and increased wave of selling. The result is that the declines have been more numerous, of a more general character and of greater extent. The increased softness, while not restricted to railroad bonds, has rested more heavily on this class than any other. This is largely due to the uncertainty as to the effect the non-passage of the Deficiency bill will have on the railroads.

Liberty Bonds Irregular—Liberty 3½s suffered a reaction of a point from their striking advance of 1½ points to 99¼ a week ago. All three issues of 4½s were steady, with practically no change in price. However, these changes, slight as they were, were all declines. The first and second unconverted 4s were both markedly strong, advancing a ¼ point and ½ point respectively.

Foreign Governments Active—The so-called war bonds were more active last week at the slightly lower prices reached a week ago. Anglo-French 5s strengthened about ¼. The prices of all other issues, including the Paris and French City bonds, remained unchanged. It is to be said for these issues that while they do not reflect it, one hears nothing but comment on their attractiveness at present prices. Outside of war issues, foreign Governments held their own or showed marked strength. Mexican Government 5s made a further advance of 2 points to 79.

Interborough Securities Lower—The 5s lost about 2 points, selling as low as 70¼. The 4½s sold down to 35, a loss of about 2 points. The 7 per cent. notes touched 90. At the end of the week there were slight recoveries from these prices, but not sufficient to prevent a net loss for the week.

Railroad Bonds Under Pressure—There was considerable pressure on rail issues last week, and

Continued on Page 263

Continued on Page 263

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE
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MADISON AVE. OFFICE
Madison Ave. & 60th St.

LONDON OFFICES
32 Lombard Street, E. C.
5 Le. Gracechurch Pl., S. W.

PARIS OFFICE
Rue des Ballons, 1 & 3
TOURS OFFICE
Rue Etienne Palle, 7

Condensed Statement, February 21, 1919

RESOURCES

Real Estate (140 Broadway, 60 Liberty Street, Madison Avenue and 60th Street)	\$5,000,000.00
Bonds and Mortgages	1,755,000.00
U. S. Government Bonds and Certificates	81,069,505.39
Public Securities, including British and French Treasury Bills	58,705,920.42
Other Securities	51,596,545.48
Loans and Bills Purchased	357,908,740.71
Cash—on Hand and in Banks	106,130,369.70
Exchanges for Clearing House	15,571,787.54
Foreign Exchange	21,657,270.29
Credit Granted on Domestic and Foreign Acceptances	50,340,947.36
Accrued Interest and Accounts Receivable	4,686,530.44
	<u>\$754,422,617.33</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund—required by law	5,000,000.00
Additional Surplus— not required by law	20,000,000.00
Undivided Profits	3,525,660.15
Due Federal Reserve Bank against U. S. Government Obligations	26,000,000.00
Notes Secured by Liberty Bonds Rediscounted with the Federal Reserve Bank	16,288,215.44
Accrued Dividend	729,000.00
Outstanding Treasurer's Checks	10,708,007.82
Foreign Accounts	10,046,776.50
Domestic and Foreign Acceptances	50,340,947.36
Accrued Interest Payable and Reserve for Taxes and Expenses	4,564,842.23
Deposits	582,219,167.83
	<u>\$754,422,617.33</u>

Money

MONEY rates continued fairly easy, which is to say, the market favored the borrower, and, as was naturally and logically to be expected, there was expansion of bank accommodation. In the actual statement of the New York Clearing House loans contracted some \$47,500,000, but demand deposits also contracted by \$9,364,000, and Government deposits contracted by \$61,545,000, which latter item would seem to indicate that the Government was paying off some big debts, thereby releasing funds for general use. At the New York Federal Reserve Bank, the "loan" item, that is, the consolidated discount account, showed a gross expansion of \$14,454,000, and the net amount of Federal Reserve notes in circulation increased \$11,593,000.

On the Stock Exchange there was at all times an abundance of funds available for demand loans; the supply, in fact, was considerably in excess of the demand, as far as could be ascertained, a fact which, no doubt, contributed in no small degree to the strength and improvement in security values. Time money, too, was in good supply and at rates which indicated a plentiful amount, but in this market offerings have been so small for many months past that too much importance and significance should not be attached to the statement. There could be a very marked expansion in time money offerings and still the market would not necessarily be broad as the term formerly was applied to this market.

Institutions, of course, are still inclined to hold off from making heavy commitments in the time money market. They are positively opposed to lending much money on long-time maturities, and not a few of them are reducing their outstanding loans as the time for the next Government loan approaches. That operation has been definitely fixed for April 21. Secretary of the Treasury Glass has yet to state the amount of the offering and the rate of interest at which it will be offered. The several classes provided will, to some extent, tend to confuse the public as to just what rate the loan is being offered at, and it is not at all sure that bankers will be able to agree exactly. There is considerable confusion now in figuring yields on outstanding Liberty bonds of the different classes. However, bankers will be able to agree near enough to make a basis for other money market conditions and rates.

The possibility of a huge "railroad loan," or "bankers' pool," being formed between now and the time for the Victory Loan flotation is causing some concern in banking circles. The Congress, as is known, expired without appropriating the \$750,000,000 Director General Hines requested, and unless some heroic measures are taken the United States Railroad Administration will be hard pressed to make both ends meet between now and the time the next Congress convenes. However, it has been stated on excellent authority that leading bankers are prepared to organize a nationwide pool to finance the Railroad Administration or the individual railroads, as occasion may require, and the War Finance Corporation stands ready to extend material aid to the roads which are unable to finance themselves in any other way.

Bonds

Continued from Page 262

Many new lows were established for the year. There were many declines on the board of from 1 to 2 points for the week. In many of these declining issues the sales do not indicate the market, as bonds are offered at lower prices, but sales can not be made even three-quarters of a point under current sales of odd lots.

Louisiana Port Commission 5s Offered—A week ago a syndicate offered \$9,000,000 more 5s, due serially from 1927 to 1959, at 100, yielding 5 per cent. These bonds have never been brilliantly popular until last week. Being free of income tax and yielding 5 per cent, and maturity to suit, seemed too easy, and it was. About one-half hour was necessary to dispose of the issue—100 is now bid for any available bonds. The overwhelming success of this issue clearly indicates the willingness of the public to buy municipals when the price is right. At present there does not seem to be a wide discrepancy between the market price and the public's idea of price.

New York Central Equipments Here—The long-threatened offering of Central Equipments is at last made. There are \$15,000,000 in all, about equally divided, New York Central 4½s issue of 1917 on the one hand and Michigan Central 6s of 1917 on the other. The price varies from a 5½ per cent. basis on the shortest maturities to a 5½ per cent. basis on the long. These prices seem to be about the same as on outstanding equipments.

Eastern Massachusetts Street Railways—Refunding Mortgage Serial 6s are being offered pursuant to the reorganization plan. There are \$2,500,000 due serially from 1920 to 1929. It seems that while the actual earnings of the company at present are unsatisfactory, these bonds are, in effect, guaranteed by the Commonwealth of Massachusetts. By special act the trustees (free from

Stocks—Transactions—Bonds

Week Ended March 8

STOCKS—SHARES

	1919.	1918.	1917.
Monday	758,090	322,988	835,908
Tuesday	799,372	278,835	925,994
Wednesday	768,235	328,120	854,445
Thursday	651,305	224,625	529,028
Friday	1,007,500	589,444	761,226
Saturday	722,004	282,186	571,512
Total week..	4,707,106	2,006,198	4,118,113
Year to date.	28,781,801	27,424,435	35,757,079

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$12,462,750	\$3,527,000	\$1,863,000
Tuesday	12,847,000	2,987,000	2,083,000
Wednesday	10,626,000	3,518,500	2,358,500
Thursday	8,924,500	2,777,500	2,415,000
Friday	9,555,000	3,560,000	4,916,500
Saturday	6,240,000	1,806,500	3,218,500
Total week..	\$60,725,250	\$18,576,500	\$16,884,500
Year to date.	582,163,250	215,539,500	228,061,300

In detail last week's bond transactions compare with the same week a year ago:

	Mar. 8, '19.	Mar. 9, '18.	Changes.
R.R. and mis.	\$8,197,500	\$6,232,000	+ \$1,965,500
Government..	52,436,750	12,119,500	+ 40,317,250
State	12,000	1,000	+ 11,000
City	79,000	224,000	- 145,000

Total all... \$60,725,250 \$18,576,500 +\$42,148,750

Stocks—Averages—Bonds
TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Mar. 3.....	63.28	62.82	62.93	+ 21	59.05
Mar. 4.....	62.68	61.73	62.03	- 90	59.06
Mar. 5.....	61.77	61.25	61.31	- 72	59.38
Mar. 6.....	61.82	61.37	61.71	+ 40	59.38
Mar. 7.....	62.40	61.87	62.25	+ 54	60.64
Mar. 8.....	62.64	62.34	62.52	+ 27	60.22

TWENTY-FIVE INDUSTRIALS

Mar. 3.....	87.75	86.47	87.16	+ 77	77.40
Mar. 4.....	87.63	86.16	86.92	- 24	77.75
Mar. 5.....	87.56	85.92	86.09	- 83	77.48
Mar. 6.....	87.61	86.04	87.48	+ 139	77.77
Mar. 7.....	88.80	87.60	88.28	+ 80	78.16
Mar. 8.....	89.62	88.45	89.40	+ 112	78.00

COMBINED AVERAGE—FIFTY STOCKS

Mar. 3.....	75.51	74.64	75.04	+ 49	68.22
Mar. 4.....	75.15	73.94	74.47	- 57	68.40
Mar. 5.....	74.06	73.58	73.70	- 77	68.43
Mar. 6.....	74.71	73.70	74.59	+ 89	68.57
Mar. 7.....	75.60	74.73	75.26	+ 67	69.40
Mar. 8.....	76.13	75.39	75.96	+ 70	69.11

Bonds—Forty Issues

	Close.	Net Change.	Same Day
Mar. 3.....	77.03	- .08	76.67
Mar. 4.....	77.78	- .15	76.50
Mar. 5.....	77.60	- .18	76.35
Mar. 6.....	77.45	- .15	76.35
Mar. 7.....	77.59	+ .11	76.32
Mar. 8.....	77.57	+ .01	76.37

STOCKS—YEARLY HIGHS AND LOWS—BONDS

50 STOCKS.				40 BONDS.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1919..76.13	Mar. 62.73	Jan. 79.01	Jan. 77.45	Mar. 75.05	Sep. 75.05	Sep. 75.05	Sep. 75.05
1918..80.16	Nov. 64.12	Jan. 82.36	Nov. 74.24	Dec. 74.24	Dec. 74.24	Dec. 74.24	Dec. 74.24
1917..90.46	Jan. 57.43	Dec. 89.48	Jan. 86.19	Apr. 86.19	Apr. 86.19	Apr. 86.19	Apr. 86.19
1916..101.51	Nov. 80.91	Apr. 87.62	Nov. 81.51	Jan. 81.51	Jan. 81.51	Jan. 81.51	Jan. 81.51
1915..94.13	Oct. 58.99	Feb. 89.42	Feb. 81.42	Dec. 81.42	Dec. 81.42	Dec. 81.42	Dec. 81.42
1914..73.30	Jan. 57.41	July 92.31	Jan. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45
1913..79.10	Jan. 63.09	June 75.24	Feb. 75.24	Feb. 75.24	Feb. 75.24	Feb. 75.24	Feb. 75.24
1912..85.83	Sep. 69.57	Sep. 69.57	Sep. 69.57	Sep. 69.57	Sep. 69.57	Sep. 69.57	Sep. 69.57
1911..84.41	June 69.57	Sep. 69.57	Sep. 69.57	Sep. 69.57	Sep. 69.57	Sep. 69.57	Sep. 69.57

*To date.

the jurisdiction of the Public Service Commission) may establish fares sufficient to take care of the company's charges. The credit of the State is specifically pledged. The legality of the issue depends, however, on the raising of an additional \$3,000,000, part by subscription by old security holders and part by sale to a syndicate of the unsubscribed portion of old securities. This issue is very interesting in its oddity and in view of the present traction situation.

Acceptances

THE acceptance market for the past week was dull. A fair volume of business was moving, and, if actual tabulation could have been kept, doubtless it would have been found that the gross total exceeded that of the previous week, when the market flattened out entirely. Last week there was a somewhat better tone, and whatever improvement in business there was may be attributed to the easier tone in the money market. There rates fell a little from the high levels of the week before, and, as a very natural result, institutions were more inclined to buy good grade acceptances.

The loan account at the Federal Reserve Bank was "favorable." That is to say, there was a gross increase of \$14,454,423 in the item captioned Bills Discounted and Bought. This gross result was arrived at by taking a contraction of \$15,902,443 in rediscounts and advances on commercial paper, and a contraction of \$3,237,106 in acceptances bought, and balancing them against an expansion of \$33,593,973 in rediscounts and advances on paper secured by United States Government obligations.

Some disappointment was felt over the failure of a greater volume of out-of-town bills to appear in the New York market as a result of the new arrangement for collecting through the Federal Reserve Banks. The fact that acceptance deposited with the Reserve Banks in advance of their due date may hereafter be collected without charge was expected to result in an immediate increase in the volume of business, but this did not turn out to be the case, for the number of out-of-town bills was not much larger last week than it had been the previous week. However, bankers say it is too soon to pass judgment, and expect a steady, even if not a sensational improvement from now on.

Rates at the Federal Reserve Bank were unchanged, and in most other Reserve districts the same was the case. In Boston, the Federal Reserve Bank eliminated the special 4 per cent. rate to customers whose notes were secured by Fourth Liberty Loan bonds. This, so far as is known, was the only change of the week in the whole Federal Reserve System.

Stocks

Continued from Page 262

as favorable to foreign property holders, brought a return of speculation in this stock.

New Haven Advances 3½—The contract with the Government was signed. The annual rentals will be a trifle over \$17,000,000.

Pan-American Petroleum Gains 5½—The advance reflected the rise in Mexican Petroleum. The preferred gained 6½.

Republic Iron & Steel Gains 4½—Announcement that the steel industry would co-operate in the Redfield plan of stabilization was construed favorably.

Studebaker Advances 2½—The demand for pleasure cars is reported to be increasing with all of the automobile concerns.

Texas Company Up 5—Oil stocks have been popular with speculators on the prospect of an increased demand for this fuel.

United Cigar Stores Up 3½—Pool operations have been carried along very successfully, the high of the year being touched in the course of the week at 136%.

United States Industrial Alcohol Up 5½—An increased demand for commercial alcohol is expected, both in this country and abroad.

United States Steel Gains 4½—Operations of the corporation, it is reported, are continuing at near-maximum capacity.

Utah Copper Advances 3—A heavy cut in dividend was made by the Directors. Short covering, however, forced the issue to higher levels.

Stability and Diversity

CITIES SERVICE COMPANY, despite handicaps, rendered a signal and efficient service during the war.

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Monthly Dividends

Monthly Statement of Earnings

Write for Circular K-104



Bond Department

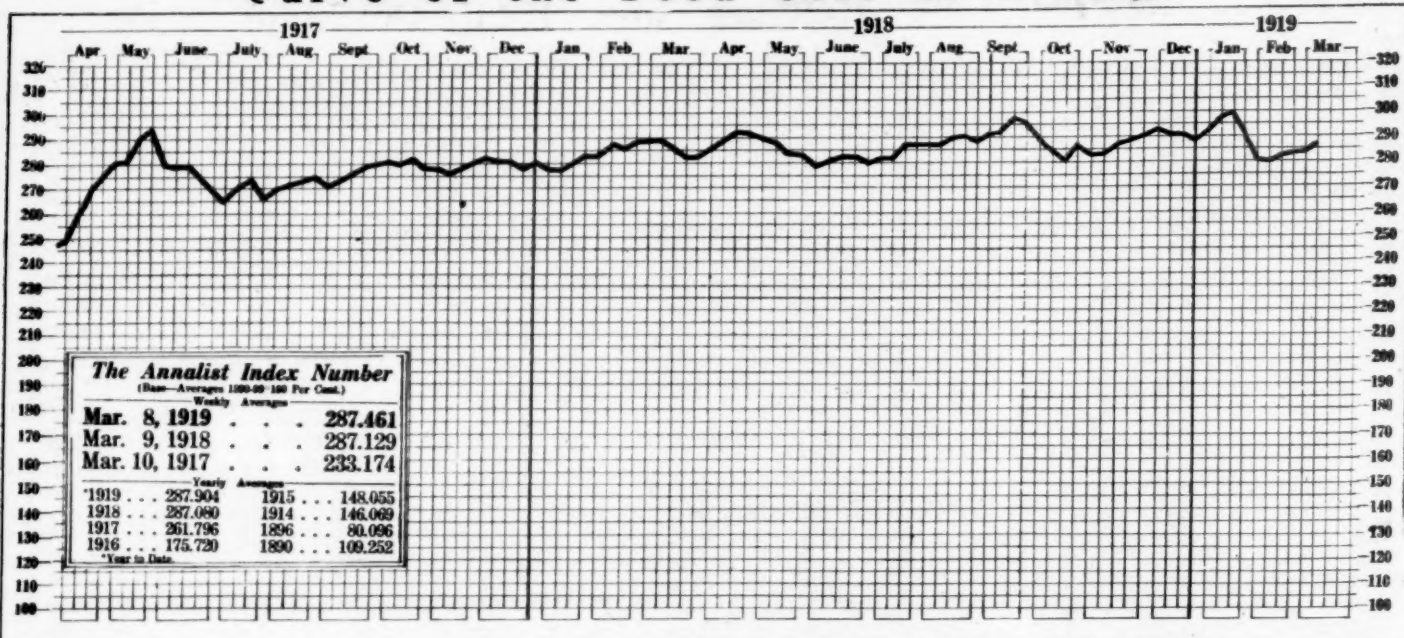
Henry L. Doherty & Co.

60 Wall St., N. Y.



Phone Hanover 1600

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	4,707,106	2,006,198	28,781,801	27,424,435
Sales of bonds, par value..	\$60,725,250	\$18,576,500	\$582,163,250	\$215,539,500
Av. price of 50 stocks....	High 76.13 Low 73.58	High 69.60 Low 67.81	High 76.13 Low 69.73	High 70.95 Low 64.12
Av. price of 40 bonds.....	High 77.93 Low 77.45	High 76.67 Low 76.32	High 79.01 Low 77.45	High 77.43 Low 76.32
Average net yield of ten high-priced bonds.....	4.835%	4.920%	4.840%	4.885%
New security issues.....	\$28,810,000	\$28,975,000	\$326,535,000	\$165,495,900
Refunding	20,100,000	79,884,000	53,500,000	

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January—	—End of December—
	1919.	1918.
U. S. Steel orders, tons....	6,684,268	9,477,853
Daily pig iron capacity, tons	*105,000	*82,835
Pig iron production, tons...	‡2,940,168	‡2,319,399
*End of February. †End of January. ‡Month of February. §Month of January.		

Building Permits (Bradstreet's)

	February	January	December
	1919.	1918.	1917.
95 Cities.	95 Cities.	132 Cities.	132 Cities.
\$23,441,353	\$18,879,836	\$20,721,629	\$22,841,008
			\$17,367,604
			\$30,832,000

Alien Migration

	—December—	—November—	—October—
	1918.	1917.	1918.
Inbound	10,748	6,987	8,499
Outbound	7,038	5,602	8,136
Balance.....	+3,710	+1,385	+4,363

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1919.....	\$1,772,000,000	+18.3	\$7,322,650,000	+11.5	\$67,688,350,000	+17.3
1918.....	5,724,000,000	+7.8	6,564,000,000	+17.9	57,781,000,000	+5.3

Gross Railroad Earnings

	Fourth Week in Feb.	Third Week in Feb.	Second Week in Feb.	Month of December.	From Jan. 1 to Dec. 31.
	3 Roads.	2 Roads.	2 Roads.	189 Roads.	180 Roads.
1919.....	\$394,519	\$461,557	\$299,402	\$440,100,165	\$4,913,319,319
1918.....	578,708	543,720	347,210	337,009,056	4,050,463,570
Gain or loss.	+\$115,811	-\$82,163	-\$17,808	+\$103,001,109	+\$862,855,749
	+20.0%	-15.1%	-13.8%	+30.5%	+21.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1919.	Mean Price 1919.	Mean price of other years.
	Price.	High.	Low.	1918.
Copper: Lake, spot, per lb.....	\$0.15	\$0.26	\$0.15	\$0.2050
Cotton: Spot, middling upland, lb....	26.45	31.65	25.00	28.325
Hemlock: Base price per 1,000 feet..	36.00	34.50	35.25	32.50
Hides: Packer, No. 1, Native, lb.....	27	29	27	28
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	3.875
Pig iron: Bessemer, at Pitts., per ton..	33.60	33.60	33.60	35.95
Rubber: Up-river, fine, per lb.....	.57	.61	.57	.6250
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve—Amount.	P. C.
March 8, 1919.....	\$4,834,024,000	\$4,001,791,000	\$552,576,000	13.8
March 1, 1919.....	4,793,421,000	3,979,022,000	552,061,000	13.8
Feb. 21, 1919.....	4,794,050,000	3,945,538,000	537,778,000	13.6
Feb. 15, 1919.....	4,743,002,000	3,921,493,000	537,500,000	13.7
Feb. 8, 1919.....	4,773,109,000	3,964,010,000	554,900,000	13.9
March 9, 1918.....	4,385,681,000	3,820,087,000	520,657,000	13.6
March 2, 1918.....	4,276,473,000	3,767,750,000	515,957,000	13.7
Feb. 23, 1918.....	4,250,086,000	3,778,768,000	520,411,000	13.7
Feb. 16, 1918.....	4,198,323,000	3,851,916,000	541,204,000	14.5
Feb. 9, 1918.....	4,195,274,000	3,881,097,000	586,506,000	15.1
This year's high.....	4,834,024,000	4,000,422,000	579,736,000	14.1
in week ended.....	Mar. 8.	Jan. 18.	Jan. 4.	Jan. 4.
This year's low.....	4,700,068,000	3,921,493,000	537,500,000	13.4
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Jan. 25.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 11.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High.	Low.	High.	Low.
Demands:				
London	4.7500	4.7500	4.7500	4.7500
Paris	5.4600	5.4600	5.4600	5.4600
Switzerland	4.8500	4.8500	4.8500	4.8500
Holland	41.0000	41.0000	41.0000	41.0000
Italy	6.3600	6.3600	6.3600	6.3600
Russia	15.15	15.15	15.15	15.15
Copenhagen	23.90	23.90	23.90	23.90
Stockholm	28.00	28.00	28.00	28.00
Christiania	27.00	27.00	27.00	27.00
Cables:				
London	4.7600	4.7600	4.7600	4.7600
Paris	5.4500	5.4500	5.4500	5.4500
Switzerland	4.8400	4.8400	4.8400	4.8400
Holland	41.25	41.25	41.25	41.25
Italy	6.35	6.35	6.35	6.35
Russia	15.10	15.10	15.10	15.10
Copenhagen	24.10	24.10	24.10	24.10
Stockholm	28.20	28.20	28.20	28.20
Christiania	27.20	27.20	27.20	27.20

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	5 1/4%	7 1/4%	7 1/4%	6 1/2%
Time loans, 30-90 days.....	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Six months.....	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Commercial discounts, 4-6 mos.....	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 1/4%	6 1/4%	6 1/4%	6 1/4%
St. Louis	6 1/4%	6 1/4%	6 1/4%	6 1/4%
Chicago	6 1/4%	6 1/4%	6 1/4%	6 1/4%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Mar. 7, 1919.	Week Ended Mar. 8, 1918.	Week Ended Mar. 8, 1917.	Week Ended Mar. 9, 1916.	Week Ended Mar. 11, 1915.
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.
East	41	17	104	43	88
South	32	17	35	9	13
West	36	18	82	36	67
Pacific	25	10	26	8	31
United States.....	137	62	247	96	255
Canada	11	6	23	5	13

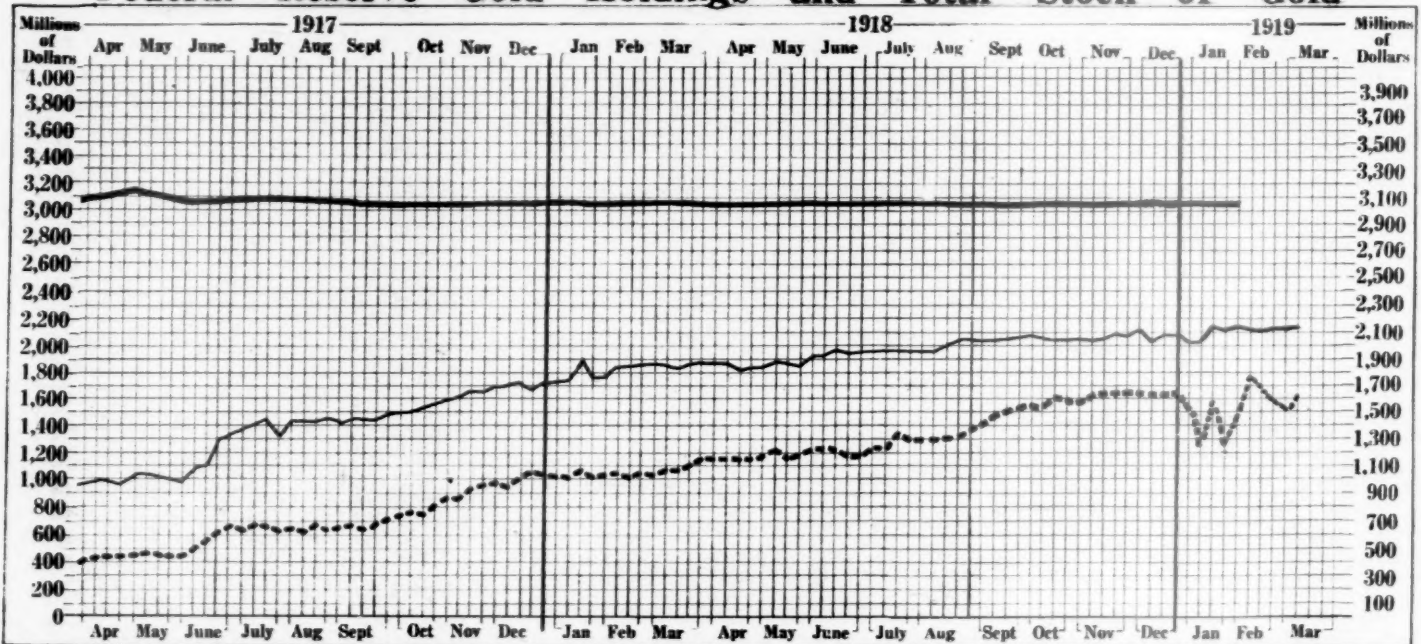
Failures by Months

	February 1919.	February 1918.	February 1917.	Two Months 1918.	Two Months 1917.
Number	602	960	1,275	2,158	2,705
Liabilities	\$11,490,163	\$12,829,182	\$22,225,581	\$32,167,960	\$34,901,003

OUR FOREIGN TRADE

	January 1919.	January 1918.	January 1917.	Twelve Months 1918.	Twelve Months 1917.
Exports	\$222,913,673	\$504,797,306	\$6,150,192,556	\$6,233,478,323	\$6,233,478,323
Imports	\$213,013,263	\$233,942,081	\$3,031,304,721	\$2,952,467,055	\$2,952,467,055
Excess of exports.....	\$409,900,410	\$270,855,225	\$3,118,877,835	\$3,281,010,368	\$3,281,010,368

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, and that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 8					By Telegraph to The Annalist				
Central Reserve cities.					Other cities:				
1919.	Last Week.	1918.	Year to Date.	1918.	1919.	Last Week.	1918.	Year to Date.	1918.
New York	\$3,768,472,008	\$3,100,655,447	\$38,136,154,082	\$31,887,194,201	Baltimore	\$77,483,242	\$58,688,167	\$781,257,020	\$422,421,234
Chicago	552,371,366	584,134,265	5,145,983,420	4,676,143,366	Buffalo	18,404,580	19,047,340	218,000,880	196,800,384
St. Louis	146,144,481	161,734,772	1,514,217,687	1,540,172,337	Cincinnati	50,626,400	54,901,291	580,577,003	437,130,212
Total U. S. cities.	\$4,466,988,755	\$3,966,524,484	\$44,796,350,068	\$38,203,509,904	Denver	18,528,888	20,977,780	180,050,000	165,068,947
Increase	11.4%		17.2%		Detroit	64,813,538	16,143,082	680,123,236	820,102,913
Other Federal Reserve cities:					Indianapolis	11,731,000	16,474,000	138,930,000	242,107,000
Atlanta	\$48,576,473	\$47,761,018	\$538,030,260	\$462,148,291	Louisville	22,165,106	20,203,655	235,845,905	225,334,035
Boston	280,374,264	234,616,383	3,045,085,947	2,471,625,173	Milwaukee	29,946,400	31,203,880	295,834,836	248,118,611
Cleveland	82,032,968	67,291,880	803,637,190	707,362,106	New Orleans	48,621,254	53,972,380	611,172,734	524,194,555
Kansas City, Mo.	303,172,455	227,069,684	1,820,483,124	1,933,209,523	Omaha	78,610,155	81,139,840	580,670,580	496,334,634
Minneapolis	35,844,383	35,129,948	363,008,477	306,275,088	Pittsburgh	125,566,315	96,005,044	1,271,238,981	686,507,000
Philadelphia	578,723,367	336,069,193	3,854,061,522	3,273,370,718	Providence	8,644,200	9,946,700	102,435,100	109,200,100
Richmond	17,863,121	11,383,803	502,845,121	371,211,509	St. Paul	18,807,357	15,244,818	180,848,929	139,292,342
San Francisco	115,008,810	98,066,493	1,080,233,256	957,178,670	Seattle	31,224,473	28,124,434	334,800,380	269,554,232
Total 8 cities.	\$1,186,774,800	\$1,087,418,404	\$12,008,974,807	\$10,482,384,087	Washington	14,717,653	14,102,284	131,338,897	120,125,733
Increase	9.1%		15.4%		Total 15 cities.	\$622,239,558	\$546,224,714	\$6,351,244,480	\$5,132,471,192
Total 11 cities.	\$5,653,763,624	\$4,953,222,888	\$50,805,330,905	\$48,685,875,991	Increase	15.9%		23.3%	
Increase	13.3%		16.9%		Total 26 cities.	\$6,287,003,182	\$5,530,447,602	\$63,226,575,475	\$53,818,345,183
					Increase	13.5%		17.5%	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	\$341,070,000	\$345,762,000	\$464,144,000
Gold settlement fund	511,227,000	463,481,000	354,585,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	\$858,126,000	\$815,072,000	\$871,229,000
Gold with Federal Reserve agents	1,163,840,000	1,187,790,000	806,702,000
Gold redemption fund	117,513,000	120,163,000	20,267,000
Total gold reserve	\$2,139,479,000	\$2,122,925,000	\$1,798,198,000
Legal tender notes, silver, &c.	65,983,000	65,725,000	59,085,000
Total reserves	\$2,205,462,000	\$2,188,723,000	\$1,847,883,000
Bills discounted: Secured by Government war obligations	1,701,467,000	1,630,684,000	264,501,000
All other	186,240,000	210,136,000	255,830,000
Bills bought in open market	273,493,000	270,919,000	317,652,000
Total bills on hand	\$2,161,220,000	\$2,156,739,000	\$838,292,000
U. S. long-term securities	27,057,000	22,094,000	72,154,000
U. S. short-term securities	159,845,000	155,688,000	182,822,000
All other earning assets	4,000	4,000	4,064,000
Total earning assets	\$2,348,116,000	\$2,339,525,000	\$1,097,332,000
Bank premises	\$9,720,000	\$9,713,000	
Uncol. items (deduct from gross dep.)	599,197,000	653,465,000	\$343,396,000
Five p. c. redemption fund against Federal Reserve Bank notes	7,429,000	6,813,000	537,000
All other resources	8,210,000	8,497,000	761,000
Total resources	\$5,178,134,000	\$5,206,736,000	\$3,280,900,000
LIABILITIES—			
Capital paid in	\$81,490,000	\$81,452,000	\$73,024,000
Surplus	49,495,000	22,738,000	1,134,000
Government deposits	195,559,000	210,547,000	50,208,000
Due to members—reserve account	1,626,076,000	1,620,972,000	1,465,504,000
Deferred availability items	456,280,000	494,653,000	216,986,000
Other deposits incl. for Gov. credits	123,363,000	124,022,000	77,137,000
Total gross deposits	\$2,401,287,000	\$2,450,204,000	\$1,815,885,000
Federal Reserve notes in actual circulation	2,488,537,000	2,472,307,000	1,383,990,000
Federal Reserve Bank notes in circulation, net liability	137,501,000	134,042,000	8,000,000
All other liabilities	20,763,000	45,903,000	7,326,000
Total liabilities	\$5,178,134,000	\$5,206,736,000	\$3,280,900,000
Ratio of total reserves to net deposits and F. R. note liabilities combined	51.4%	51.3%	64.7%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	63.3%	63.1%	

Supplementary Bank Figures

INSTITUTIONS CLEARING THROUGH MEMBERS.

NATIONAL AND STATE BANKS—Average Figures.				
Loans.	Gold.	Other Cash.	Res. Dep.	With Other
MANHATTAN—				
Battery Park Nat.	\$12,332,100	\$11,300	\$184,500	\$1,217,100
Colonial	11,520,000	54,000	183,000	1,225,000
Columbia	15,329,000	16,000	56,000	2,255,000
Gracie & Co. (W. R.)	9,142,000	4,524	1,292,320	1,721,250
International Bank	5,844,050	104,045	510,454	377,326
Mutual	5,902,000		184,000	1,740,000
New Netherlands	5,644,000		180,000	1,158,000
Washington Heights	2,425,000	72,000	228,000	1,151,000
Yorkville	5,910,000	\$103,500	322,300	471,500
Average balance at Federal Reserve Bank.				
BROOKLYN—				
First National	8,841,000	4,000	164,000	713,000
Mechanics	25,873,300	236,000	1,063,800	2,027,500
National City	6,600,000	1,000	217,000	582,500
North Side	5,175,401	26,725	413,200	586,600
JERSEY CITY, N. J.—				
First National	11,161,000	\$0.00	470,000	5,355,000
TRUST COMPANIES—Average Figures.				
Loans.	Cash.	Other Cash.	Res. Dep.	With Other
BROOKLYN—				
Hamilton	\$6,119,000	\$494,000	\$658,000	\$1,919,000
BAYONNE, N. J.—				
Mechanics	9,532,375	292,830	676,587	\$160,389
INSTITUTIONS NOT IN THE CLEARING HOUSE.				
NATIONAL AND STATE BANKS—Average Figures.				
Loans.	Gold.	Other Cash.	Res. Dep.	With Other
MANHATTAN—				
Bank of Cuba	\$1,040,817	\$0.00	\$27,150	\$66,502
Bank of United States	9,490,500	60,000	304,500	1,715,500
Broadway Central	1,516,650	94,000	82,100	225,050
Bronx Borough	2,304,000	950	110,657	277,339
Bryant Park Bank	2,385,000	40,300	245,200	441,000
Chelsea Exch. Bank	6,150,000		482,000	508,000
Europe (Bank of)	3,267,640	125,000	335,550	302,000
Gotham National	7,061,000		228,000	904,000
Harrison National	29,844,000	67,200	847,700	2,062,000
Public National	37,006,000	6,000	842,000	2,960,000
Sherman National	6,062,400	17,200	154,800	886,200
Twenty-third Ward	3,444,900	98,700	278,200	661,100
Westchester Av. Bk.	2,208,300	11,000	101,700	156,700
Bank of Coney Island	1,517,000	25,500	137,900	83,400
Homestead	1,577,700	103,200	88,200	289,200
Montauk	1,320,000	33,000	97,000	65,000
Peoples National	3,161,807	5,000	125,639	371,638
JERSEY CITY, N. J.—				
Hudson County	5,312,000	41,000	210,900	1,205,200
HOBOKEN, N. J.—				
First National	9,230,500	8,100	221,900	1,318,300
Second National	7,340,574	9,640	180,102	989,484
TRUST COMPANIES—Average Figures.				
Loans.	Cash.	Other Cash.	Res. Dep.	With Other
MANHATTAN—				
American	\$2,915,020	\$214,297	\$114,710	\$11,426
Central Union	25,512,000	\$24,935,000	5,803,000	1,881,000
Empire	28,703,700	2,974,300	5,462,300	2,353,300
Equitable	159,708,000	\$17,816,000	6,303,000	16,288,000
Fulton	8,098,200	126,700	\$1,219,100	
Hudson	5,256,300	449,700	1,319,500	
Mercantile	16,724,700	\$1,857,300	1,107,200	
N. Y. Life Ins. & Trust	25,921,100	1,585,200	1,089,100	
Scandinavian	22,132,093	189,155	4,825,443	
United States	59,926,069	6,021,000	950,000	
*Includes amount with Federal Reserve Bank as follows:				
Equitable \$16,302,000, Fulton \$1,048,600, and Mercantile \$1,700,100.				
BROOKLYN—				
Kings County	21,002,577	1,286,744	2,352,702	
Manufacturers	29,067,000	963,300	4,148,000	

Actual Condition

Statements of the Federal Reserve Banks

March 7

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve	\$112,761,000	\$396,479,000	\$134,661,000	\$218,791,000	\$34,455,000	\$75,426,000	\$464,602,000	\$35,017,000	\$94,675,000	\$81,719,000	\$41,647,000	\$139,848,000
Bills on hand	160,400,000	844,810,000	189,452,000	130,351,000	97,000,000	84,131,000	263,340,000	81,254,000	51,482,000	87,500,000	53,254,000	146,329,000
Total resources	\$312,406,000	\$1,796,467,000	\$600,778,000	\$411,896,000	\$230,241,000	\$159,557,000	\$727,942,000	\$211,112,000	\$146,156,000	\$242,582,000	\$129,448,000	\$321,619,000
Due to members	\$98,517,000	\$78,210,000	\$66,460,000	\$28,111,000	\$55,771,000	\$2,634,000	\$230,740,000	\$1,620,000	\$8,781,000	\$60,100,000	\$38,321,000	\$78,401,000
F. R. in circ'n	160,876,000	689,212,000	\$10,000,000	\$28,550,000	\$128,444,000	\$111,923,000	\$415,130,000	\$108,431,000	\$88,106,000	\$101,200,000	\$11,200,000	\$102,888,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended March 8

Total Sales 4,767,166 Shares

Yearly Price Range										This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions												
1917.		1918.		High.		Low.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.		
96 1/2	92	80	80	50	Jan. 3	40	Feb. 20	CME TEA 1st pf.				2,750,000	Mar. 1, '19	1 1/2	Q	42	42	42	42	42	42	42	42	42	42	42	42	42	206	
140	70	80	42	27	Mar. 8	21	Jan. 31	Adams Express...				12,000,000	Dec. 1, '17	1	Q	23 1/2	27	23	26	26	26	26	26	26	26	26	26	26	14,600	
18 1/2	7 1/2	26 1/2	11	82 1/2	Mar. 7	56 1/2	Jan. 20	Advance Rumely pf.				11,830,900				62 1/2	62 1/2	60 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4,900	
37 1/2	19	62 1/2	25 1/2	81	Feb. 27	61	Jan. 13	Ajax Rubber (\$50)				8,100,000				78 1/2	79 1/2	72 1/2	75	75	75	75	75	75	75	75	75	75	22,800	
80	45 1/2	72 1/2	49	4 1/2	Jan. 15	3 1/2	Feb. 10	Alaska Gold M. (\$10)				7,500,000	Dec. 15, '18	\$1.50	Q	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,000	
11 1/2	1	5 1/2	1 1/2	2 1/2	Jan. 3	1 1/2	Jan. 3	Alaska Jun. G. M. (\$10)				13,967,440				1 1/2	2	1 1/2	2	2	2	2	2	2	2	2	2	2	2	3,200
8 1/2	1 1/2	3 1/2	1 1/2					Albany & Susq.				3,500,000	Jan. 1, '19	4 1/2	SA															
*180	*180	*185	*180					Allegheny & Western.				3,200,000	Jan. 1, '19	3	SA															
32 1/2	15	37	17 1/2	35 1/2	Feb. 20	30	Jan. 21	Allis-Chalmers Mfg. pf.				23,275,000				34 1/2	35 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	20,200	
86 1/2	65	86 1/2	72 1/2	80	Mar. 4	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.				15,697,900	Jan. 15, '19	12 1/2	Q	88	89	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,200
95 1/2	72	106 1/2	78	106 1/2	Mar. 8	99 1/2	Jan. 29	Am. Agricult. Chem.				29,461,000	Jan. 15, '19	2	Q	102 1/2	106	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	13,300	
103 1/2	91	101	89 1/2	90 1/2	Feb. 8	98	Jan. 9	Am. Agric. Chem. pf.				27,712,200	Jan. 15, '19	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	500
43 1/2	29	35 1/2	31 1/2	36	Mar. 7	33	Jan. 25	Am. Bank Note (\$50)				4,495,700	Feb. 15, '19	75c	Q	35	36	35	36	36	36	36	36	36	36	36	36	36	36	300
53 1/2	52	42 1/2	41 1/2	42	Jan. 2	42	Jan. 2	Am. Bank N. pf. (\$50)				4,495,650	Jan. 2, '19	75c	Q															
102 1/2	63	84	48	77	Jan. 9	62	Jan. 3	Am. Beet Sugar Co.				15,000,000	Jan. 31, '19	2	Q	73 1/2	76	72 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	8,800	
98	78 1/2	91 1/2	82	30	Feb. 26	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.				5,000,000	Dec. 31, '18	1 1/2	Q															
103	100	90	90					Am. B. Shoe & Fy.				4,000,000	Dec. 31, '18	1 1/2	Q															
200	150	175	160	165	Jan. 17	160	Jan. 2	Am. B. Shoe & Fy. pf.				5,000,000	Dec. 31, '18	3	Q															
53	29 1/2	50 1/2	34 1/2	50 1/2	Jan. 9	42 1/2	Feb. 11	American Can Co.				41,233,300				46 1/2	48 1/2	45 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	20,900	
111 1/2	87	99	89 1/2	102 1/2	Mar. 6	98 1/2	Jan. 6	American Can Co. pf.				41,233,300	Jan. 2, '19	1 1/2	Q	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,000	
80 1/2	57	92 1/2	68 1/2	94 1/2	Feb. 28	84 1/2	Feb. 10	Am. Car & Foundry.				30,000,000	Jan. 1, '19	2	Q	92 1/2	93	90	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	22,100
118 1/2	100	115 1/2	106	116	Feb. 24	113	Jan. 18	Am. Car & Found. pf.				30,000,000	Jan. 1, '19	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	100
		10 1/2	10 1/2					American Cities pf.				20,553,500	Jan. 1, '17	1 1/2	Q															
48	36	52	52					American Coal (\$25)				1,500,000	Mar. 1, '19	\$2	SA															
50 1/2	21	44 1/2	25	46	Feb. 24	39 1/2	Jan. 2	Am. Cotton Oil Co.				20,237,100	Mar. 1, '19	1	Q	44	45 1/2	43 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,100	
101 1/2	80	88	78	80	Jan. 18	88	Jan. 7	Am. Cotton Oil Co. pf.				10,198,600	Dec. 2, '18	2	SA															
				14 1/2	Mar. 7	10 1/2	Jan. 24	Am. Drug. Syn. (\$10)				2,634,740				13 1/2	14 1/2	13	14	14	14	14	14	14	14	14	14	14	14	
128 1/2	78 1/2	95 1/2	77 1/2	95	Jan. 10	84 1/2	Jan. 2	American Express...				18,000,000	Jan. 2, '19	\$1.50	Q															
17 1/2	10	22 1/2	12	20 1/2	Mar. 28	13 1/2	Jan. 4	Am. Hide & Leath. Co.				11,274,100				19 1/2	20 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	17,300	
75	43 1/2	94 1/2	50	101 1/2	Mar. 5	71 1/2	Jan. 2	Am. Hide & L. Co. pf.				12,548,300	Jan. 2, '19	1 1/2	Q	97 1/2	101 1/2	96	100	100	100	100	100	100	100	100	100	100	47,200	
16 1/2	8 1/2	49	11 1/2	48 1/2	Mar. 8	38	Jan. 21	American Ice				7,161,400				42 1/2	48 1/2	42 1/2	48	48	48	48	48	48	48	48	48	48	21,600	
55	37 1/2	61	38 1/2	64 1/2	Mar. 7	54 1/2	Jan. 20	American Ice pf.				14,920,200	Jan. 25, '19	1 1/2	Q	62 1/2	64 1/2	62	64	64	64	64	64	64	64	64	64	64	3,900	
62 1/2	46	60 1/2	51 1/2	68 1/2	Mar. 8	52 1/2	Feb. 8	Am. Inter. (60c pd.)				49,000,000	Dec. 31, '18	90c	Q	61 1/2	68 1/2	59 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	94,900	
29 1/2	15 1/2	47 1/2	27	52 1/2	Jan. 9	44 1/2	Mar. 1	American Linseed Co.				16,750,000				41 1/2	48	44 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	20,400	
75	48	92	69 1/2	94 1/2	Jan. 7	85	Mar. 1	Am. Linseed Co. pf.				16,750,000	Jan. 2, '19	1 1/2	Q	87 1/2	91	85 1/2	90	90	90	90	90	90	90	90	90	90	90	4,700
82 1/2	46 1/2	71 1/2	53 1/2	68 1/2	Mar. 8	58	Jan. 21	Am. Locomotive Co.				25,000,000	Jan. 3, '19	1 1/2	Q	67 1/2	68 1/2	65	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	38,200	
106 1/2	93	102 1/2	95	105	Mar. 5	100	Jan. 14	Am. Locomo. Co. pf.				25,000,000	Jan. 21, '19	1 1/2	Q	105	105	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	200	
19 1/2	8 1/2	13 1/2	2 1/2	4 1/2	Jan. 7	1	Jan. 17	American Malting				5																		

New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1917.	1918.		Date.		Date.		Date			Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
12 1/2	4	9 1/2	5	9 1/2	Feb. 27	7 1/2	Jan. 21	C. & E. I. pf. Eq. t.c.s.	6,577,800	Feb. 15, '19	2	8 1/2	8 1/2	7 1/2	7 1/2	- 1	400	
14 1/2	6	11	6	11	Feb. 27	23 1/2	Jan. 21	Chi. Great Western. pf.	37,490,800	Jan. 2, '19	1	27	27	25	25	- 1 1/2	1,200	
41 1/2	17 1/2	32	18 1/2	32	41 1/2	Jan. 9	34 1/2	Feb. 15	Chi. Mil. & St. Paul.	117,411,300	Sep. 1, '17	2 1/2	SA	37	37	35	37	24,800
92	35	54 1/2	37 1/2	54 1/2	Jan. 9	65 1/2	Jan. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	70 1/2	71	68	70	10,300	
125 1/2	62 1/2	80 1/2	60 1/2	80 1/2	Jan. 3	93 1/2	Jan. 21	Chi. & Northwestern.	145,165,810	Jan. 2, '19	1 1/2	Q	96	96 1/2	94 1/2	94 1/2	1,800	
124	85	107	80 1/2	107	Jan. 13	131 1/2	Jan. 4	Chi. & Northwest. pf.	22,395,100	Jan. 2, '19	2	Q	...	...	132	...	...
172 1/2	137 1/2	137	125	137	Jan. 3	22 1/2	Jan. 21	Chicago Pneu. Tool.	6,485,800	Jan. 25, '19	1 1/2	Q	...	...	69	...	...
38 1/2	16	32 1/2	18 1/2	32 1/2	Jan. 3	73 1/2	Jan. 21	C. R. I. & P. tem. cfs.	74,138,800	Dec. 31, '18	3 1/2	SA	77 1/2	78 1/2	75 1/2	76 1/2	8,100	
84 1/2	44	88	56 1/2	88	Jan. 3	61 1/2	Jan. 21	C. R. I. & P. 7 1/2 pf. t.c.s.	29,385,300	Dec. 31, '18	3 1/2	SA	68 1/2	68 1/2	65 1/2	66	3,600	
71	35 1/2	75	46	75	Jan. 8	78	Jan. 21	C. St. P. Minn. & O.	18,556,700	Feb. 20, '19	2 1/2	SA	106	106	106	106	...	
112 1/2	70	82	60	82	Jan. 8	105 1/2	Jan. 16	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA	106	106	106	106	100	
134 1/2	130	110	110	106	Mar. 4	165 1/2	Jan. 21	Chile Copper (\$25)	95,000,000	Dec. 31, '18	1 1/2	Q	19 1/2	19 1/2	18	18 1/2	...	
27 1/2	11 1/2	24	14 1/2	19 1/2	Mar. 8	32 1/2	Feb. 6	Chino Copper (\$5)	4,349,900	Dec. 31, '18	1 1/2	Q	33 1/2	34 1/2	34 1/2	34 1/2	100	
63 1/2	35 1/2	47 1/2	31 1/2	44 1/2	Feb. 27	32	Feb. 17	Cleveland, C. C. & St. L.	47,055,300	Sep. 1, '10	2	Q	...	...	36 1/2	...	9,200
51	24	40	26	30 1/2	Jan. 16	68 1/2	Jan. 15	C. C. C. & St. L. pf.	9,968,900	Jan. 20, '19	1 1/2	Q	...	...	70	...	...
80	61 1/2	70	58 1/2	70	Jan. 9	60 1/2	Feb. 27	Cuett, Peabody & Co.	18,000,000	Feb. 1, '19	1 1/2	Q	61 1/2	62	61	61	300	
75	45	65	43 1/2	55	Jan. 25	103 1/2	Jan. 8	Cuett, Pea. & Co. pf.	7,000,000	Jan. 1, '19	1 1/2	Q	...	...	106 1/2	...	...
115 1/2	89 1/2	105	95	108	Mar. 8	34 1/2	Feb. 10	Colorado Fuel & Iron.	34,235,500	Feb. 20, '19	2	Q	38 1/2	41 1/2	38 1/2	40 1/2	4,000	
58	29 1/2	54 1/2	34 1/2	41 1/2	Mar. 7	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '19	2	Q	108	108	108	108	100	
112	111	101	101	108	Mar. 3	19 1/2	Jan. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	Q	25 1/2	27	25	26	12,900	
30	18	27 1/2	18	27	Mar. 3	48 1/2	Jan. 3	Col. & South. Ist pf.	8,500,000	Dec. 27, '18	2	Q	54	54	52	52	500	
57 1/2	44 1/2	55	47	54	Mar. 3	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	Q	47 1/2	47 1/2	47 1/2	47 1/2	100	
46	42	48	40	47 1/2	Feb. 26	39 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	Feb. 15, '19	1	Q	44 1/2	46	43 1/2	46	10,600	
47 1/2	25 1/2	44 1/2	28 1/2	46	Mar. 4	37 1/2	Jan. 4	Comp. Tab.-Rec. Co.	10,482,700	Jan. 10, '19	1	Q	43	43	42	42	200	
120 1/2	86 1/2	98	95	98	Feb. 27	87 1/2	Jan. 27	Consolidated Gas.	100,253,000	Dec. 16, '18	1 1/2	Q	97	97	94 1/2	96	1,500	
134 1/2	76 1/2	105 1/2	82 1/2	88	Jan. 25	64	Mar. 8	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	Q	6 1/2	6 1/2	6 1/2	6 1/2	500	
21	7	13	7 1/2	8 1/2	Mar. 8	6 1/2	Feb. 10	Con. Coal Co. of Md.	40,265,700	Jan. 31, '19	1 1/2	Q	...	...	94	...	...
113	90	94	94	81 1/2	Mar. 8	65 1/2	Feb. 10	Continental Can Co.	13,500,000	Jan. 1, '19	1 1/2	Q	74 1/2	81 1/2	74 1/2	81 1/2	50,750	
103 1/2	76	95	65 1/2	107	Feb. 19	104 1/2	Jan. 3	Continental Can Co. pf.	4,675,000	Jan. 1, '19	1 1/2	Q	...	...	107	...	...
112	97	107	99	96	Feb. 6	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	Q	...	...	65	...	...
59 1/2	38	60	44	50 1/2	Jan. 4	46	Jan. 21	Corn Prod. Ref. Co.	49,777,300	Jan. 15, '19	1 1/2	Q	48	48 1/2	47 1/2	48 1/2	36,700	
37 1/2	18	50 1/2	20 1/2	104 1/2	Mar. 7	102	Jan. 25	Corn Prod. Ref. Co. pf.	29,826,900	Dec. 14, '18	3	SA	104 1/2	104 1/2	104	104 1/2	400	
112 1/2	88 1/2	104	90 1/2	45	Feb. 27	42	Feb. 7	Crex Carpet Co.	2,908,500	Mar. 1, '19	1	Q	...	...	51 1/2	...	...
91 1/2	45 1/2	74 1/2	52	65 1/2	Mar. 8	52 1/2	Feb. 7	Cripple Creek Cen. pf.	3,000,000	Dec. 20, '18	1 1/2	Q	61 1/2	65 1/2	60 1/2	65 1/2	68,000	
117 1/2	83	91 1/2	86	94 1/2	Mar. 4	91	Jan. 2	Crucible Steel Co.	25,000,000	Dec. 20, '18	1 1/2	Q	94 1/2	94 1/2	94	94 1/2	400	
201	126 1/2	152	136	177	Mar. 7	150	Jan. 7	Crucible Steel Co. pf.	25,000,000	Jan. 2, '19	2 1/2	Q	170	177	170	177	900	
107 1/2	93 1/2	95	90	101 1/2	Feb. 4	101 1/2	Feb. 4	Cuban-Am. Sugar.	10,000,000	Jan. 2, '19	1 1/2	Q	...	...	101 1/2	...	...
55 1/2	24 1/2	34	27 1/2	31 1/2	Jan. 9	20 1/2	Jan. 27	Cuba Cane Sugar (sh.)	500,000	...	...	21 1/2	24 1/2	21 1/2	24 1/2	19,100	
94 1/2	74 1/2	83	77 1/2	80	Jan. 9	80 1/2	Mar. 1	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '19	1 1/2	Q	71 1/2	75 1/2	70 1/2	74 1/2	16,900	
100 1/2	91 1/2	96	90	96	Jan. 9	93 1/2	Feb. 17	DEERE & CO. pf.	37,828,500	Mar. 1, '19	1 1/2	Q	95	95	95	95	300	
151 1/2	87	119 1/2	100	107 1/2	Feb. 25	101	Jan. 20	Del. & Hudson	42,503,000	Dec. 20, '18	2 1/2	Q	106 1/2	106 1/2	105 1/2	106	400	
238	167 1/2	185	160	182 1/2	Jan. 2	176	Jan. 10	Del. Lack. & W. (\$50)	42,277,000	Jan. 20, '19	5	Q	...	...	180	...	...
17	5	7 1/2	2 1/2	5 1/2	Jan. 14	3 1/2	Jan. 8	Denver & Rio Grande	38,000,000	...	...	5 1/2	5 1/2	5 1/2	5 1/2	200	
41	9 1/2	13 1/2	5	8 1/2	Feb. 26	6 1/2	Feb. 3	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	Q	8	8	7 1/2	8	1,100	
145	112 1/2	100	98	110	Jan. 25	110	Jan. 25	Detroit Edison	25,704,800	Jan. 15, '19	2	Q	110	110	110	110	10	
120 1/2	90	90	80	85	Jan. 18	80	Feb. 24	Detroit United Ry.	15,000,000	Mar. 1, '19	2	Q	...	...	80	...	...
130	129	113	113	113	Feb. 28	110	Feb. 26	Diamond Match	16,965,100	Dec. 16, '18	2	Q	...	...	113	...	...
44 1/2	11 1/2	64 1/2	33	61 1/2	Mar. 7	49	Jan. 2	Distillers' Secur. Corp.	32,306,700	Jan. 18, '19	12	Q	59 1/2	61 1/2	58 1/2	61	96,000	
24 1/2	6 1/2	15	6	13 1/2	Feb. 20	10 1/2	Jan. 31	Dome Mines (\$10)	4,000,000	June 1, '17	25c	Q	12 1/2	13	12 1/2	12 1/2	4,700	
5 1/2	2	4 1/2	2 1/2	3	Jan. 20	2 1/2	Feb. 11	Dul., South Sh. & At.	12,000,000	...	...	...	...	...	3	...	...
11 1/2	5	8 1/2	4 1/2	9	Mar. 7	55	Feb. 8	Dul., S. Sh. & At. pf.	10,000,000	Jan. 2, '19	1	Q	59	59	59</			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount		Last Dividend		Last Week's Transactions					
1917.		1918.		Date.		Date.			Capital	Stock	Date	Per	Pe-	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.		Listed.	Listed.	Paid.	Cent.	riod						
55	43	67 1/2	50	107 1/2	60	Feb. 24	60	Jan. 21	11,885,600	Kress (S. H.) Co.	Feb. 1, '19	1	Q	...	...	...	63 1/2	...	...
107 1/2	98	103 1/2	100	107 1/2	105	Feb. 26	105	Jan. 14	3,598,500	Kress (S. H.) Co. pf.	Jan. 1, '19	1 1/2	Q	...	...	...	107 1/2	...	...
103 1/2	88	91 1/2	85 1/2	103 1/2	82 1/2	Mar. 8	82 1/2	Jan. 21	35,037,500	LACK, STEEL CO.	Dec. 31, '18	1 1/2	Q	67	72 1/2	69 1/2	72	+ 3	7,900
103 1/2	80	90	82	103 1/2	83	Jan. 21	77	Mar. 3	10,700,000	Laclede Gas Co.	Dec. 16, '18	1 1/2	Q	77	77	77	77	+ 3	100
25 1/2	17 1/2	25	18	25 1/2	19 1/2	Jan. 2	7	Feb. 26	11,840,000	Lake Erie & Western	Jan. 15, '19	1	...	8 1/2	8 1/2	7 1/2	8	+ 1/2	300
53 1/2	30 1/2	53 1/2	30 1/2	53 1/2	30 1/2	Mar. 4	18	Jan. 21	11,840,000	Lake Erie & West. pf.	Jan. 15, '19	1	...	20	20 1/2	19 1/2	20 1/2	+ 1/2	500
30	10 1/2	24	12	30	18	Feb. 24	21	Jan. 22	100,000	Lee Rub. & Tire (sh.)	Dec. 1, '16	75c	...	25 1/2	26 1/2	24 1/2	26 1/2	+ 1/2	10,700
79 1/2	50 1/2	65 1/2	53 1/2	79 1/2	57 1/2	Jan. 25	54	Jan. 2	60,501,700	Lehigh Valley (\$50)	Jan. 4, '19	\$1.25	Q	56	56 1/2	54 1/2	55	- 1	9,600
281	151	205	164 1/2	281	194 1/2	Jan. 7	204 1/2	Jan. 18	21,496,400	Liggett & Myers	Mar. 1, '19	3	Q	...	...	...	220	...	...
125 1/2	97 1/2	110	101 1/2	125 1/2	111 1/2	Jan. 9	107	Jan. 27	22,512,200	Liggett & Myers pf.	Jan. 1, '19	1 1/2	Q	...	...	...	100 1/2	...	...
27 1/2	12 1/2	45 1/2	17 1/2	27 1/2	19 1/2	Mar. 7	40 1/2	Feb. 20	6,040,300	Loose-Wiles Biscuit	...	...	...	43 1/2	49 1/2	43 1/2	48	+ 4 1/2	5,500
93	80 1/2	94	82 1/2	93	80 1/2	Mar. 6	94 1/2	Jan. 10	4,803,200	Loose-Wiles Bis. 1st pf.	Jan. 1, '19	1 1/2	Q	97	100	97	100	+ 4	200
62	55	96	53	62	49	Mar. 4	94	Feb. 5	2,000,000	Loose-Wiles Bis. 2d pf.	Feb. 1, '15	1 1/2	...	97 1/2	99	97 1/2	99	+ 1 1/2	500
23 1/2	14 1/2	200	144 1/2	23 1/2	16 1/2	Jan. 16	153	Mar. 1	24,246,100	Lorillard (P.) Co.	Jan. 2, '19	3	Q	153	160	153	160	+ 6 1/2	300
120 1/2	100	110	98	120 1/2	109 1/2	Feb. 21	107	Jan. 28	11,306,700	Lorillard (P.) Co. pf.	Jan. 2, '19	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	- 1/2	200
133 1/2	103	124 1/2	110	133 1/2	119	Jan. 13	113	Mar. 8	72,000,000	Louisville & Nashville	Feb. 10, '19	3 1/2	SA	115 1/2	115 1/2	113	113	- 3	700
80 1/2	70	78 1/2	70	80 1/2	73 1/2	Feb. 4	70	Jan. 22	41,380,400	MACKAY COMT'S.	Jan. 2, '19	1 1/2	Q	...	...	...	73	...	...
67 1/2	57 1/2	65	57	67 1/2	64 1/2	Feb. 20	64	Jan. 15	50,000,000	Mackay Comp. pf.	Jan. 2, '19	1	Q	...	...	...	64 1/2	...	...
2	1	...	...	2	...	...	...	...	5,000,000	Manhattan Beach	...	...	...	...	...	...	...	...	...
129 1/2	93 1/2	103 1/2	78 1/2	129 1/2	88	Jan. 25	81	Jan. 2	2,356,400	Manhat. Elec. Supply	Jan. 2, '19	1	Q	...	...	...	48	...	...
81	60	78	65	81	68	...	...	...	57,827,600	Manhattan Elev. gtd.	Jan. 1, '19	1 1/2	Q	...	...	...	78	...	...
60	50	40	40	60	45	...	...	...	5,000,000	Manhattan Shirt Co.	Mar. 1, '19	1	Q	...	...	...	78	...	...
61 1/2	49 1/2	42 1/2	23 1/2	61 1/2	45 1/2	Feb. 17	75	Mar. 8	67,930	Marlin-Rockwell (sh.)	Feb. 11, '19	\$1	M	70	70	75	75	- 3 1/2	200
74 1/2	49	48 1/2	50	74 1/2	50 1/2	Mar. 7	25	Mar. 7	5,885,700	Mathieson Alkali	Jan. 2, '19	75c	Q	25	25	25	25	- 15	600
40	13	32 1/2	19	40	27 1/2	Mar. 7	26 1/2	Jan. 22	8,973,000	Maxwell Motors	July 2, '17	2 1/2	...	35	36 1/2	33 1/2	36 1/2	+ 1/2	6,000
107 1/2	98	104	98	107 1/2	104	Mar. 7	50 1/2	Jan. 22	12,882,200	Maxwell Motors 1st pf.	Oct. 1, '18	1 1/2	Q	58 1/2	61 1/2	58	61 1/2	+ 1 1/2	4,200
106 1/2	67	194	79	106 1/2	67	Mar. 7	19 1/2	Jan. 2	7,079,900	Maxwell Motors 2d pf.	July 2, '17	1 1/2	...	25 1/2	27 1/2	24 1/2	27 1/2	+ 1 1/2	3,900
97 1/2	84 1/2	107	87	97 1/2	84 1/2	Mar. 8	60	Jan. 2	35,133,300	May Depart. Stores	Mar. 1, '19	1 1/2	Q	60 1/2	60 1/2	60 1/2	60 1/2	+ 3	2,500
43 1/2	25	33 1/2	22 1/2	43 1/2	24 1/2	Jan. 27	104	Jan. 2	7,012,500	May Depart. Stores pf.	Dec. 31, '18	1 1/2	Q	...	...	...	108	...	...
120	80	95	80 1/2	120	92	Jan. 7	102 1/2	Jan. 23	26,135,200	Mexican Petroleum	Jan. 10, '19	12	Q	174	185 1/2	171 1/2	183 1/2	+ 10 1/2	248,000
67 1/2	39 1/2	61	41	67 1/2	40 1/2	Feb. 21	105	Feb. 7	10,795,200	Mexican Petroleum pf.	Jan. 2, '19	2	Q	106	106	106	106	...	50
32 1/2	6 1/2	15 1/2	7 1/2	32 1/2	12 1/2	Jan. 8	21 1/2	Feb. 7	3,735,570	Miami Copper (\$5)	Feb. 15, '19	\$1	Q	22 1/2	23 1/2	22 1/2	23 1/2	+ 1/2	3,100
119	75 1/2	97 1/2	89 1/2	119	91	Jan. 9	100 1/2	Feb. 7	18,738,000	Michigan Central	Jan. 29, '19	2	SA	...	...	...	92	...	...
127	114	113	105	127	107	Jan. 25	87 1/2	Jan. 23	100,000,000	Midvale St. & O. (\$50)	Feb. 1, '19	\$1.50	Q	42 1/2	46 1/2	41 1/2	46 1/2	+ 3 1/2	46,500
11	3 1/2	6 1/2	4 1/2	11	7	Feb. 27	4 1/2	Feb. 10	24,300,800	Minn. & St. L. new	Oct. 15, '18	3 1/2	SA	89 1/2	90 1/2	89 1/2	90 1/2	+ 1/2	3,100
20 1/2	7	13 1/2	6 1/2	20 1/2	14 1/2	Feb. 27	8 1/2	Jan. 1	25,206,800	Minn. St. P. & S.S.M. pf.	Oct. 15, '18	3 1/2	SA	107	107	107	107	...	1,000
34	19 1/2	31 1/2	20	34	27	Jan. 3	22 1/2	Jan. 21	12,003,400	M. S. P. & S.S.M. pf.	Oct. 15, '18	3 1/2	SA	107	107	107	107	...	19
61	37 1/2	62	41	61	44	Jan. 3	49 1/2	Jan. 21	63,300,300	Mo., Kan. & Texas	Jan. 1, '19	2	SA	...	...	...	62	...	...
100 1/2	58 1/2	81 1/2	64	100 1/2	77	Feb. 27	8 1/2	Jan. 1	13,000,000	Mo., Kan. & Texas pf.	Nov. 10, '13	2	...	12	12	10 1/2	10 1/2	- 1 1/2	3,000
117 1/2	95 1/2	100 1/2	95	117 1/2	100 1/2	Jan. 21	71 1/2	Jan. 21	78,234,400	Missouri Pac. tr. cfs.	...	...	...	25 1/2	25 1/2	24 1/2	24 1/2	- 1 1/2	24,700
77	75 1/2	70	70	77	71 1/2	Jan. 21	71 1/2	Jan. 21	47,355,500	Mo. Pac. pf., tr. cfs.	...	...	...	54 1/2	54 1/2	52	53 1/2	- 1 1/2	3,700
130	129	119 1/2	117	130	116	Mar. 3	69 1/2	Jan. 13	7,500,000	Moline Plow 1st pf.	Dec. 1, '18	1 1/2	Q	...	...	...	95	...	...
35 1/2	25 1/2	33	26 1/2	35 1/2	31 1/2	Mar. 3	69 1/2	Jan. 13	40,633,300	Montana Power	Jan. 2, '19	1 1/2	Q	75	77	74 1/2	76 1/2	+ 3 1/2	3,400
122 1/2	79 1/2	110 1/2	90	122 1/2	117 1/2	Feb. 24	105	Jan. 22	9,700,000	Montana Power pf.	Jan. 2, '19	1 1/2	Q	...	...	...	106	...	...
127	104	114	100 1/2	127	120	Jan. 21	71 1/2	Jan. 21	15,000,000	Morris & Essex (\$50)	Jan. 2, '19	\$2.12 1/2	SA	...	...	...	71 1/2	...	...
81	56	67 1/2	55	81	71 1/2	Feb. 26	114	Feb. 5	16,000,000	NASH, C. & ST. L.	Feb. 1, '19	3 1/2	SA	...	...	...	116	...	...
112 1/2	100 1/2	104	100	112 1/2	105	Jan. 8	209	Jan. 2											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										This Year to Date.		STOCKS.		Amount		Last Dividend		Last Week's Transactions														
1917.		1918.		High.		Low.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
94 1/2	60	96	72 1/2	102 1/2	92 1/2	102 1/2	81 1/2	Mar. 8	71 1/2	Feb. 18	100	Jan. 13	100	Jan. 13	100	Jan. 13	Repub. Iron & St. Co.	27,352,000	Feb. 1, '19	1 1/2	Q	77 1/2	81 1/2	75 1/2	81 1/2	+ 4 1/2	17,050	77 1/2	81 1/2			
105 1/2	80	102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	81 1/2	Mar. 27	100	Jan. 13	100	Jan. 13	100	Jan. 13	100	Jan. 13	Rep. Iron & St. Co. pf.	25,000,000	Jan. 2, '19	1 1/2	Q	101 1/2	102	101 1/2	102	+ 1/2	500	101 1/2	102			
73 1/2	59	145	70	99 1/2	70	99 1/2	70	Feb. 20	70 1/2	Jan. 21	70 1/2	Jan. 21	70 1/2	Jan. 21	70 1/2	Jan. 21	R. Dutch Co. t.e.c.s.	9,057,600	May 31, '18	\$2.40	..	90 1/2	95	90 1/2	92 1/2	+ 2 1/2	34,800	90 1/2	95			
35	18	20	20	20	20	20	20	Rutland pf.	46,432,000	Jan. 23, '18	2		
26 1/2	12	17 1/2	9 1/2	14 1/2	9 1/2	14 1/2	9 1/2	Jan. 4	10 1/2	Jan. 21	10 1/2	Jan. 21	10 1/2	Jan. 21	10 1/2	Jan. 21	ST. L.-SAN FRAN.	7,500,000	..	..	..	13 1/2	13 1/2	12 1/2	12 1/2	- 1/2	2,100	13 1/2	13 1/2
42	24	33 1/2	21	27	21	27	21	Jan. 9	22	Jan. 27	22	Jan. 27	22	Jan. 27	22	Jan. 27	St. L.-San F. pf.	16,356,200	..	..	..	25	25	25	25	+ 1/2	300	25	25
32	22	25	19	19 1/2	19	19 1/2	19	Mar. 3	17	Jan. 28	17	Jan. 28	17	Jan. 28	17	Jan. 28	St. L. Southwestern	8,983,500	..	..	..	19 1/2	19 1/2	19	19	+ 1 1/2	200	19 1/2	19 1/2
53	34	40 1/2	28	41	28	41	28	Mar. 8	28 1/2	Feb. 4	28 1/2	Feb. 4	28 1/2	Feb. 4	28 1/2	Feb. 4	St. L. Southw. pf.	19,893,700	Apr. 15, '14	1 1/2	..	41	41	41	41	+ 9	100	41	41			
108	53	80 1/2	51 1/2	62 1/2	51 1/2	62 1/2	51 1/2	Jan. 18	53 1/2	Jan. 3	53 1/2	Jan. 3	53 1/2	Jan. 3	53 1/2	Jan. 3	Savage Arms	6,000,000	Dec. 15, '18	1 1/2	Q	
68	4 1/2	18	4 1/2	12	4 1/2	12	4 1/2	Feb. 26	7 1/2	Jan. 25	7 1/2	Jan. 25	7 1/2	Jan. 25	7 1/2	Jan. 25	Saxon Motor	20,626,500	Apr. 19, '17	1 1/2	..	11 1/2	11 1/2	9 1/2	10 1/2	- 1/2	7,200	11 1/2	11 1/2			
18	7 1/2	12	7	8 1/2	7	8 1/2	7	Jan. 3	7 1/2	Feb. 13	7 1/2	Feb. 13	7 1/2	Feb. 13	7 1/2	Feb. 13	Seaboard Air Line	12,270,700	Aug. 15, '14	1	..	18	18 1/2	17	17	- 1/2	400	18 1/2	18 1/2			
39 1/2	16 1/2	25 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	Jan. 4	15 1/2	Feb. 3	15 1/2	Feb. 3	15 1/2	Feb. 3	15 1/2	Feb. 3	Seaboard Air Line pf.	60,000,000	Feb. 15, '19	2	Q	172 1/2	172 1/2	171 1/2	172	- 1/2	900	172 1/2	172 1/2			
238 1/2	123 1/2	176 1/2	133 1/2	185 1/2	133 1/2	185 1/2	133 1/2	Jan. 8	168 1/2	Feb. 13	168 1/2	Feb. 13	168 1/2	Feb. 13	168 1/2	Feb. 13	Sears, Roebuck & Co.	8,000,000	Jan. 1, '19	1 1/2	Q	
127 1/2	115	120	116	13 1/2	115	120	116	..	..	..	..	..	..	..	..	..	Sears, Roe. & Co. pf.	3,500,000	Oct. 19, '18	450c	..	10 1/2	10 1/2	10	10	- 1/2	4,800	10 1/2	10 1/2
29 1/2	15	18 1/2	13	13 1/2	15	18 1/2	13	Jan. 9	10	Feb. 19	10	Feb. 19	10	Feb. 19	10	Feb. 19	Shat. Ariz. Cop. (\$10)	1,000,000	Feb. 28, '18	1 1/2	..	36	36 1/2	35 1/2	36 1/2	+ 1 1/2	16,700	36	36 1/2			
59 1/2	25 1/2	39	25 1/2	53	25 1/2	39	25 1/2	Feb. 21	33 1/2	Jan. 2	33 1/2	Jan. 2	33 1/2	Jan. 2	33 1/2	Jan. 2	Sinclair Oil & R. (sh.)	10,000,000	Feb. 10, '19	1 1/2	..	40	40	38	39 1/2	- 1/2	3,100	40	40			
74 1/2	33 1/2	71 1/2	39	88	39	71 1/2	39	Jan. 16	46 1/2	Feb. 10	46 1/2	Feb. 10	46 1/2	Feb. 10	46 1/2	Feb. 10	Sloss-Shef. St. & Iron	6,700,000	Jan. 2, '19	1 1/2	Q
99	58 1/2	93 1/2	81	140	81	93 1/2	81	Feb. 6	87	Jan. 11	87	Jan. 11	87	Jan. 11	87	Jan. 11	Sloss-Shef. S. & I. pf.	5,025,000	Dec. 31, '18	15	Q
200	135	162	120	108	120	162	120	Jan. 9	132	Jan. 2	132	Jan. 2	132	Jan. 2	132	Jan. 2	South Porto Rico Sug.	5,000,000	Dec. 31, '18	15	Q
114 1/2	100	110	102	108	102	110	102	Jan. 18	107	Jan. 27	107	Jan. 27	107	Jan. 27	107	Jan. 27	South Porto Rico S.p.	275,417,430	Jan. 2, '18	2	Q
98 1/2	75 1/2	110	80 1/2	103 1/2	80 1/2	110	80 1/2	Jan. 3	95 1/2	Jan. 21	95 1/2	Jan. 21	95 1/2	Jan. 21	95 1/2	Jan. 21	Southern Pacific	1,047,200	..	..	..	102 1/2	103 1/2	100 1/2	103 1/2	+ 1 1/2	114,500	102 1/2	103 1/2
119 1/2	111	138 1/2	114 1/2	20 1/2	111	138 1/2	114 1/2	S. Pac. trust cert.	88,212,300	
33 1/2	21 1/2	34 1/2	20 1/2	70	20 1/2	34 1/2	20 1/2	Mar. 3	25	Jan. 25	25	Jan. 25	25	Jan. 25	25	Jan. 25	Southern Railway	58,005,700	Nov. 30, '18	2 1/2	SA	40	40	37 1/2	38 1/2	- 1/2	40,300	40	40			
70 1/2	51 1/2	75 1/2	57	130	57	75 1/2	57	Feb. 3	124	Jan. 14	124	Jan. 14	124	Jan. 14	124	Jan. 14	Southern Railway pf.	5,841,700	Feb. 28, '19	2	Q
100 1/2	77 1/2	120	84	90 1/2	84	120	84	Feb. 7	85 1/2	Jan. 2	85 1/2	Jan. 2	85 1/2	Jan. 2	85 1/2	Jan. 2	Standard Milling	6,488,000	Feb. 28, '19	1 1/2	Q
90 1/2	78	86 1/2	79	87	79	86 1/2	79	Jan. 10	80 1/2	Jan. 11	80 1/2	Jan. 11	80 1/2	Jan. 11	80 1/2	Jan. 11	Standard Milling pf.	10,000,000	Feb. 15, '19	1 1/2	Q
110 1/2	33 1/2	72 1/2	33 1/2	108 1/2	33 1/2	72 1/2	33 1/2	Jan. 15	36 1/2	Jan. 10	36 1/2	Jan. 10	36 1/2	Jan. 10	36 1/2	Jan. 10	Stewart War. Speed.	50,000	Jan. 2, '19	18 1/2	..	40	40	38	39 1/2	- 1/2	800	40	40			
108 1/2	85	100	80 1/2	107 1/2	80 1/2	100	80 1/2	Feb. 24	45 1/2	Jan. 22	45 1/2	Jan. 22	45 1/2	Jan. 22	45 1/2	Jan. 22	Studebaker Carb. (sh.)	30,000,000	Mar. 1, '19	1	Q	50 1/2	50 1/2	48 1/2	49 1/2	+ 1 1/2	65,400	50 1/2	50 1/2			
53 1/2	35 1/2	55	37 1/2	51 1/2	37 1/2	55	37 1/2	Feb. 24	42 1/2	Jan. 22	42 1/2	Jan. 22	42 1/2	Jan. 22	42 1/2	Jan. 22	Studebaker Co. pf.	10,775,500	Mar. 1, '19	1 1/2	Q	
51 1/2	39 1/2	45 1/2	34 1/2	50 1/2	34 1/2	45 1/2	34 1/2	Mar. 7	42 1/2	Feb. 14	42 1/2	Feb. 14	42 1/2	Feb. 14	42 1/2	Feb. 14	Stutz Motor (sh.)	75,000	Jan. 2, '18	\$1.25	..	47 1/2	51 1/2	47 1/2	51 1/2	+ 4 1/2	8,700	47 1/2	51 1/2			
102 1/2	96	100	95	14 1/2	96	100	95	Feb. 20	52	Jan. 21	52	Jan. 21	52	Jan. 21	52	Jan. 21	Superior Steel	6,000,000	Feb. 1, '19	1 1/2	Q	35 1/2	35 1/2	35 1/2	36 1/2	+ 1/2	1,600	35 1/2	35 1/2			
19 1/2	11	21	12 1/2	14 1/2	11	21	12 1/2	Jan. 4	12 1/2	Feb. 17	12 1/2	Feb. 17	12 1/2	Feb. 17	12 1/2	Feb. 17	Superior Steel 1st pf.	2,500,000	Feb. 15, '19													

Transactions on the New York Curb

Trading by Days									
	Industrials	Oils	Mining	Bonds	High	Low	Sales	High	Low
Monday	106,550	300,145	180,600	\$373,000	4%	4%	4%	4%	4%
Tuesday	106,500	164,111	337,475	324,000	4%	4%	4%	4%	4%
Wednesday	77,025	179,082	315,240	627,000	4%	4%	4%	4%	4%
Thursday	87,700	217,765	378,200	378,200	4%	4%	4%	4%	4%
Friday	98,300	239,135	487,600	416,000	4%	4%	4%	4%	4%
Saturday	84,830	110,485	330,170	162,500	4%	4%	4%	4%	4%
Total	544,965	1,210,783	2,070,385	\$2,281,300					
INDUSTRIALS									
Range, 1919	Sales	High	Low	Last	Ch'ge	Range, 1919	Sales	High	Low
10%	20,000	100	95	98	+ 3	10%	20,000	100	95
8%	15	75	70	72	+ 2	8%	15	75	70
6%	10	1,700	1,600	1,650	+ 50	6%	10	1,700	1,600
4%	5	1,500	1,400	1,450	+ 50	4%	5	1,500	1,400
3%	3	3,100	3,000	3,050	+ 50	3%	3	3,100	3,000
2%	2	6,800	6,700	6,750	+ 50	2%	2	6,800	6,700
1%	1	100	95	98	+ 3	1%	1	100	95
1/2%	1/2	7,000	6,900	6,950	+ 50	1/2%	1/2	7,000	6,900
1/4%	1/4	2,000	1,900	1,950	+ 50	1/4%	1/4	2,000	1,900
1/8%	1/8	8,500	8,400	8,450	+ 50	1/8%	1/8	8,500	8,400
1/16%	1/16	7,700	7,600	7,650	+ 50	1/16%	1/16	7,700	7,600
1/32%	1/32	1,200	1,100	1,150	+ 50	1/32%	1/32	1,200	1,100
1/64%	1/64	5,000	4,900	4,950	+ 50	1/64%	1/64	5,000	4,900
1/128%	1/128	4,400	4,300	4,350	+ 50	1/128%	1/128	4,400	4,300
1/256%	1/256	500	490	495	+ 50	1/256%	1/256	500	490
1/512%	1/512	7,000	6,900	6,950	+ 50	1/512%	1/512	7,000	6,900
1/1024%	1/1024	2,000	1,900	1,950	+ 50	1/1024%	1/1024	2,000	1,900
1/2048%	1/2048	8,500	8,400	8,450	+ 50	1/2048%	1/2048	8,500	8,400
1/4096%	1/4096	7,700	7,600	7,650	+ 50	1/4096%	1/4096	7,700	7,600
1/8192%	1/8192	1,200	1,100	1,150	+ 50	1/8192%	1/8192	1,200	1,100
1/16384%	1/16384	5,000	4,900	4,950	+ 50	1/16384%	1/16384	5,000	4,900
1/32768%	1/32768	4,400	4,300	4,350	+ 50	1/32768%	1/32768	4,400	4,300
1/65536%	1/65536	500	490	495	+ 50	1/65536%	1/65536	500	490
1/131072%	1/131072	7,000	6,900	6,950	+ 50	1/131072%	1/131072	7,000	6,900
1/262144%	1/262144	2,000	1,900	1,950	+ 50	1/262144%	1/262144	2,000	1,900
1/524288%	1/524288	8,500	8,400	8,450	+ 50	1/524288%	1/524288	8,500	8,400
1/1048576%	1/1048576	7,700	7,600	7,650	+ 50	1/1048576%	1/1048576	7,700	7,600
1/2097152%	1/2097152	1,200	1,100	1,150	+ 50	1/2097152%	1/2097152	1,200	1,100
1/4194304%	1/4194304	5,000	4,900	4,950	+ 50	1/4194304%	1/4194304	5,000	4,900
1/8388608%	1/8388608	4,400	4,300	4,350	+ 50	1/8388608%	1/8388608	4,400	4,300
1/16777216%	1/16777216	500	490	495	+ 50	1/16777216%	1/16777216	500	490
1/33554432%	1/33554432	7,000	6,900	6,950	+ 50	1/33554432%	1/33554432	7,000	6,900
1/67108864%	1/67108864	2,000	1,900	1,950	+ 50	1/67108864%	1/67108864	2,000	1,900
1/134217728%	1/134217728	8,500	8,400	8,450	+ 50	1/134217728%	1/134217728	8,500	8,400
1/268435456%	1/268435456	7,700	7,600	7,650	+ 50	1/268435456%	1/268435456	7,700	7,600
1/536870912%	1/536870912	1,200	1,100	1,150	+ 50	1/536870912%	1/536870912	1,200	1,100
1/1073741824%	1/1073741824	5,000	4,900	4,950	+ 50	1/1073741824%	1/1073741824	5,000	4,900
1/2147483648%	1/2147483648	4,400	4,300	4,350	+ 50	1/2147483648%	1/2147483648	4,400	4,300
1/4294967296%	1/4294967296	500	490	495	+ 50	1/4294967296%	1/4294967296	500	490
1/8589934592%	1/8589934592	7,000	6,900	6,950	+ 50	1/8589934592%	1/8589934592	7,000	6,900
1/17179869184%	1/17179869184	2,000	1,900	1,950	+ 50	1/17179869184%	1/17179869184	2,000	1,900
1/34359738368%	1/34359738368	8,500	8,400	8,450	+ 50	1/34359738368%	1/34359738368	8,500	8,400
1/68719476736%	1/68719476736	7,700	7,600	7,650	+ 50	1/68719476736%	1/68719476736	7,700	7,600
1/137438953472%	1/137438953472	1,200	1,100	1,150	+ 50	1/137438953472%	1/137438953472	1,200	1,100
1/274877906944%	1/274877906944	5,000	4,900	4,950	+ 50	1/274877906944%	1/274877906944	5,000	4,900
1/549755813888%	1/549755813888	4,400	4,300	4,350	+ 50	1/549755813888%	1/549755813888	4,400	4,300
1/1099511627776%	1/1099511627776	500	490	495	+ 50	1/1099511627776%	1/1099511627776	500	490
1/2199023255552%	1/2199023255552	7,000	6,900	6,950	+ 50	1/2199023255552%	1/2199023255552	7,000	6,900
1/4398046511104%	1/4398046511104	2,000	1,900	1,950	+ 50	1/4398046511104%	1/4398046511104	2,000	1,900
1/8796093022208%	1/8796093022208	8,500	8,400	8,450	+ 50	1/8796093022208%	1/8796093022208	8,500	8,400
1/17592180444416%	1/17592180444416	7,700	7,600	7,650	+ 50	1/17592180444416%	1/17592180444416	7,700	7,600
1/35184360888832%	1/35184360888832	1,200	1,100	1,150	+ 50	1/35184360888832%	1/35184360888832	1,200	1,100
1/70368721777664%	1/70368721777664	5,000	4,900	4,950	+ 50	1/70368721777664%	1/70368721777664	5,000	4,900
1/140737443555296%	1/140737443555296	4,400	4,300	4,350	+ 50	1/140737443555296%	1/140737443555296	4,400	4,300
1/281474887110592%	1/281474887110592	500	490	495	+ 50	1/281474887110592%	1/281474887110592	500	490
1/562949774221184%	1/562949774221184	7,000	6,900	6,950	+ 50	1/562949774221184%	1/562949774221184	7,000	6,900
1/1125899548442368%	1/1125899548442368	2,000	1,900	1,950	+ 50	1/1125899548442368%	1/1125899548442368	2,000	1,900
1/2251799096884736%	1/2251799096884736	8,500	8,400	8,450	+ 50	1/2251799096884736%	1/2251799096884736	8,500	8,400
1/4503598193769472%	1/4503598193769472	7,700	7,600	7,650	+ 50	1/4503598193769472%	1/4503598193769472	7,700	7,600
1/9007196387538944%	1/9007196387538944	1,200	1,100	1,150	+ 50	1/9007196387538944%	1/9007196387538944	1,200	1,100
1/18014392774677888%	1/18014392774677888	5,000	4,900	4,950	+ 50	1/18014392774677888%	1/18014392774677888	5,000	4,900
1/36028785549355776%	1/36028785549355776	4,400	4,300	4,350	+ 50	1/36028785549355776%	1/36028785549355776	4,400	4,300
1/72057571098711552%	1/72057571098711552	500	490	495	+ 50	1/72057571098711552%	1/72057571098711552	500	490
1/144115142197423104%	1/144115142197423104	7,000	6,900	6,950	+ 50	1/144115142197423104%	1/144115142197423104	7,000	6,900
1/288230284394846208%	1/288230284394846208	2,000	1,900	1,950	+ 50	1/288230284394846208%	1/288230284394846208	2,000	1,900
1/576460568789692416%	1/576460568789692416	8,500	8,400	8,450	+ 50	1/576460568789692416%	1/576460568789692416	8,500	8,400
1/1152921137579384832%	1/1152921137579384832	7,700	7,600	7,650	+ 50	1/1152921137579384832%	1/1152921137579384832	7,700	7,600
1/2305842275158769664%	1/2305842275158769664	1,200	1,100	1,150	+ 50	1/2305842275158769664%	1/2305842275158769664	1,200	1,100
1/4611684550317539328%	1/4611684550317539328	5,000	4,900	4,950	+ 50	1/4611684550317539328%	1/4611684550317539328	5,000	4,900
1/9223369100635078656%	1/9223369100635078656	4,400	4,300	4,350	+ 50	1/9223369100635078656%	1/9223369100635078656	4,400	4,300
1/18446738201270157112%	1/18446738201270157112	500	490	495	+ 50	1/18446738201270157112%	1/18446738201270157112	500	490
1/36893476402540314224%	1/36893476402540314224	7,000	6,900	6,950	+ 50	1/36893476402540314224%	1/36893476402540314224	7,000	6,900
1/73786952805080628448%	1/73786952805080628448	2,000	1,900	1,950	+ 50	1/73786952805080628448%	1/73786952805080628448	2,000	1,900
1/147573905610160125696%	1/147573905610160125696	8,500	8,400	8,450	+ 50	1/147573905610160125696%	1/147573905610160125696	8,500	8,400
1/295147811220320251392%	1/295147811220320251392	7,700	7,600	7,650	+ 50	1/295147811220320251392%	1/295147811220320251392	7,700	7,600
1/590295622440640502784%	1/590295622440640502784	1,200	1,100	1,150	+ 50	1/590295622440640502784%	1/590295622440640502784	1,200	1,100
1/1180591244881281005568%	1/1180591244881281005568	5,000	4,900	4,950	+ 50	1/1180591244881281005568%	1/118059124		

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bids for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....	Q. J. 97 1/2	C. F. Childs & Co.	97 1/2
Do coupon, 1930.....	Q. J. 97 1/2	"	97 1/2
U. S. 4s reg., 1925.....	Q. F. 105 1/2	"	105 1/2
Do coupon, 1925.....	Q. F. 105 1/2	"	105 1/2
U. S. 3s reg., 1945.....	88	"	92
Do coupon, 1945.....	88	"	92
Pan. Canal 2s reg., 16-36 Q. F.	97 1/2	"	97 1/2
Do coupon, 1916-36.....	Q. F. 97 1/2	"	97 1/2
Pan. Canal 2s reg., 18-38 Q. N.	97 1/2	"	97 1/2
Do coupon.....	Q. N. 97 1/2	"	97 1/2
Panama 3s reg., 1961.....	88 1/2	"	90
Do coupon.....	88 1/2	"	90

OTHER FOREIGN, Including Notes

—Bids for—		—Offered—	
At	By	At	By
Argentine 6s, 1920.....	90	Salomon Bros. & Hutz.	90 1/2
Cuban Govt. 5s, 1944.....	94 1/2	Miller & Co.	96 1/2
Do 1 1/2s, 1940.....	82 1/2	"	84 1/2
Do 5s, 1940.....	90 1/2	"	92 1/2
Dom. of Canada 5s, 1919.....	90 1/2	Salomon Bros. & Hutz.	90 1/2
Norway 6s, Feb., 1923.....	90 1/2	"	100
Newfoundland 5s, 1919.....	90 1/2	Bull & Eldredge.	96 1/2
Russian Govt. 5 1/2s, 1926.....	127	"	132
Do 5 1/2s, Dec., 1921.....	50	"	50
Do 6 1/2s, June, 1919.....	64	"	66
Switzerland 5s, March, 1929.....	90 1/2	"	100 1/2

MUNICIPALS, Etc., Including Notes

—Offered—		At	
		By	
Acadia Parish (La.) 5s, 1919-43.....	5.00	W. L. Slayton & Co., Tol.	
Amite Co. (Miss.) 5 1/2s, 1931-41.....	5.25	S. Spitzer & Co.	
Asheville (N. C.) 5 1/2s, 1919-37.....	4.87 1/2	R. M. Grant & Co.	
Arkansas-La. Highway 6s, 1921-39.....	5.50	W. R. Compton Co.	
Ashland Co. (Ky.) 5 1/2s, 1948.....	5.00	"	
Bangor (Me.) 4s, 1928.....	4.50	Estabrook & Co.	
Bayonne (N. J.) School 5s, 1920-49.....	4.65	R. M. Grant & Co.	
Do improvement 5s, 1920-34.....	4.65	"	
Bessie (Okla.) 6s, 1941.....	5.75	W. L. Slayton & Co., Tol.	
Bessemer (Ala.) Funding 5s, 1947.....	5.00	S. Spitzer & Co.	
Brazoria Co. (Texas) Road 5 1/2s, 1954.....	5.50	W. L. Slayton & Co., Tol.	
Bonham (Texas) 5s, 1951-31.....	100	W. R. Compton Co.	
Bosque Co. (Texas) Road Dist. 5s, 1919-38.....	5.12 1/2	"	
Browster (Ohio) Sewer 6s, 1922-28.....	4.90	W. L. Slayton & Co., Tol.	
Calhoun Co. (Tex.) Rd. 5s, 1944-46.....	5.50	"	
Cambridge (Mass.) 4s, 1928.....	4.50	Estabrook & Co.	
Camden (N. J.) 4 1/2s, 1920-38.....	4.37 1/2	W. R. Compton Co.	
Chicago (Ill.) 4 1/2s, 1927.....	4.50	Estabrook & Co.	
Coshocton Co. (Ohio) Highway 5s, 1920-23.....	4.90	S. Spitzer & Co.	
Cleveland Heights (Ohio) 5s, 1921.....	4.90	W. R. Compton Co.	
Choctaw (Okla.) 5s, 1922-31.....	4.85	"	
Cuyahoga Falls (Fla.) 5s, 1922-38.....	4.90	"	
Cygnat Village School (Ohio) 6s, 1922-31.....	4.90	W. L. Slayton & Co., Tol.	
Dade Co. (Fla.) Road 6s, 1920-29.....	5.00	S. Spitzer & Co.	
Dallas (Texas) School 4s, 1922-57.....	4.40	W. R. Compton Co.	
Detroit (Mich.) 4s, 1921-27.....	4.50	Estabrook & Co.	
Des Moines (Iowa) 5s, 1920-36.....	4.40	R. M. Grant & Co.	
De Soto Co. (Fla.) 6s, 1920-38.....	4.80	W. L. Slayton & Co., Tol.	
El Paso (Texas) 4 1/2s, 1957.....	100	W. R. Compton Co.	
Farrell (Penn.) School 4 1/2s, 1933-45.....	4.35	"	
Freemont Co. (Iowa) 5s, 1920-33.....	4.60	"	
Florence (Ala.) W. W. & Feb. 5s, 1938.....	5.15	S. Spitzer & Co.	
Florence (Ala.) ref. 5s, 1928.....	5.25	W. L. Slayton & Co., Tol.	
Greenville (N. C.) Imp. 6s, 1919-32.....	5.00	R. M. Grant & Co.	
Holmes Co. (Fla.) 6s, 1928-32.....	5.50	W. L. Slayton & Co., Tol.	
Hillsborough Co. (Fla.) 5s, 1924-48.....	4.75	R. M. Grant & Co.	
Inverness (Miss.) 6s, 1925-39.....	5.50	W. R. Compton Co.	
Jefferson Co. (Texas) 4 1/2s, 1920-57.....	4.60	"	
Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1933.....	5.50	W. L. Slayton & Co., Tol.	
Johnston (N. C.) Rd. 5s, 1947.....	5.00	"	
Jacksonville (Fla.) W. W. 5s, 1924.....	4.80	"	
Kenner (La.) E. L. 5s, 1920-28.....	5.50	"	
Kent (Ohio) ref. 5s, 1933.....	4.75	S. Spitzer & Co.	
Kunkle (Ohio) School 5s, 1919-37.....	4.90	"	
Lake Alfred (Fla.) Street 6s, 1948.....	4.75	W. L. Slayton & Co., Tol.	
Limestone Co. (Ala.) 6s, 1935-44.....	5.50	"	
Little River Drainage Dist. (Mo.) 5 1/2s, 1920-35.....	5.25	W. R. Compton Co.	
Marion (N. C.) W. W. 5s, 1947.....	5.00	W. L. Slayton & Co., Tol.	
Minneapolis (Minn.) 4s, 1923-31.....	4.60	Estabrook & Co.	
Newark (N. J.) 4 1/2s, 1940-50.....	4.40	J. S. Rippel & Co., N.Y.	
Omaha (Neb.) School 5s, 1948.....	100 1/2	W. R. Compton Co.	
Okaloosa Co. (Fla.) 6s, 1920-57.....	5.75	W. L. Slayton & Co., Tol.	
Portage Co. (Ohio) Hospital 5s, 1937.....	4.70	"	
Portsmouth (Va.) 6s, 1928.....	5.00	R. M. Grant & Co.	
Renville Co. (N. D.) Seed 6s, 1922.....	5.25	S. Spitzer & Co.	
Rochester (N. Y.) reg. 4 1/2s, 1921-48.....	4.30	W. R. Compton Co.	
Salt Lake City (Utah) ref. 4 1/2s, 1934.....	4.60	S. Spitzer & Co.	
Salem (Mass.) 3 1/2s, 1924.....	4.60	Estabrook & Co.	
St. Cloud (Fla.) 6s, 1927-29.....	5.40	S. Spitzer & Co.	
St. Clair Co. (Mo.) 5s, 1924-44.....	4.70	W. R. Compton Co.	
St. Louis 4 1/2s, 1935.....	100 1/2	Stix & Co., St. L.	
St. Louis City 4s, 1925-31.....	90	Stenberg & Co., St. L.	

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and their effect upon

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MUNICIPALS, Etc., Including Notes—Continued

Offered—		At	By
Seattle (Wash.) 4 1/2%, 1921-31	4.80	Estabrook & Co.	
Slidell (La.) Street Imp. 5%, 1921-28	5.25	W. L. Slayton & Co., Tol.	
Sioux City (Ia.) 4 1/2%, 1938	4.50	R. M. Grant & Co.	
Spartanburg (S. C.) Road 4 1/2%, 1923-27	4.75	"	
Spokane (Wash.) 4 1/2%, 1931	4.625	Estabrook & Co.	
Toledo Ohio 4 1/2%, 1931	4.70	"	
Wash. Co. (Miss.) 6%, 1934-38	5.50	W. R. Compton Co.	
Western Village School 6%, 1920-24	4.90	W. L. Slayton & Co., Tol.	

*Basis. †Bid.

STATE

Bid for—		At	By	Offered—		At	By
Massachusetts 3 1/2%, 1923-42	100%	Canfield & Bro.		4.40	Estabrook & Co.		
New York 4 1/2%, 1964-63	101	"		102 1/2	Canfield & Bro.		
Do 4 1/2%, 1965	96 1/2	"		97 1/2	"		
Do 4 1/2%, 1967	96 1/2	"		97 1/2	"		
Utah 4 1/2%, 1937	96 1/2	"		4.40	W. R. Compton Co.		

*Basis.

PUBLIC UTILITIES

Alabama Water 6%, 1920	97 1/2	Liggett & Drexel	96 1/2	Liggett & Drexel
Albany Southern 5%, 1939	70	Redmond & Co.	75	Redmond & Co.
Am. W. W. & El. 5%, '34	65 1/2	Dominick & Dominick	70	Dominick & Dominick
Am. Public Service 6%, 1942	90	National City Co.	94	National City Co.
Asheville Pr. & Lt. 5%, 1942	84	Redmond & Co.	80	Redmond & Co.
Arkansas Lt. & Pr. 1st 6%, '45	88	J. Nickerson, Jr.	92 1/2	J. Nickerson, Jr.
Augusta-A. Ry. & Elec. 5%, '35	80	Stone & Webster	85	Stone & Webster
Baton Rouge Elec. 5%, 1939	92	Phelps & Neeser	95	Phelps & Neeser
Bell Telephone (Can.) 1st 5%	73	J. Zeller	78	J. Zeller
Bl'm'gton, Decatur & Cham-				
paign 5%, 1940	88 1/2	J. Zeller	91	J. Zeller
Bl'm'gton & Normal Ry. &				
Lt. 1st gen. 5%, 1928	102 1/2	Dunham & Co.	92	Dunham & Co.
Brooklyn Edison 5%, 1949	88	"	90	Dunham & Co.
Buffalo Gen. Elec. 6%, 1921	88	"	90	Dunham & Co.
Butte, Anac. & Pac. 5%, 1944	94	S. K. Phillips, Phila.	90	Dunham & Co.
Birmingham Ry. & El. 5%, '24	88	"	86	Stone & Webster
Canton Electric 5%, 1937	77	Stone & Webster	95	Liggett & Drexel
Carolina Power & Lt. 5%, '38	90	Liggett & Drexel	90	Phelps & Neeser
Cape Breton El. 5%, 1932	88 1/2	Phelps & Neeser	90	Phelps & Neeser
Central Pr. & Lt. 1st 6%	90	Dunham & Co.	90 1/2	Miller & Co.
Cent. Argentine 6%, 1927	125 1/2	"	129 1/2	Dunham & Co.
Cincinnati Gas Trans. 5%, '33	90	"	95	Blodget & Co.
Cities Fuel & Power 7%, 1919	94 1/2	Redmond & Co.	94 1/2	Redmond & Co.
Cities Service conv. 7%, 1906	82	Redmond & Co.	88	Redmond & Co.
Citizens Gas (Ind.) 5%, 1942	96	Dunham & Co.	89	Dunham & Co.
Cleve. Elec. Ill. 1st 5%, 1939	96	Liggett & Drexel	100	Liggett & Drexel
Citizens' Gas & El., Water-	91	Stix & Co., St. L.	93	Stix & Co., St. L.
loo 5%, 1926	96	Redmond & Co.	88	Redmond & Co.
Columbia Ry., Gas & Elec.	80	Dunham & Co.	92	Dunham & Co.
5%, 1936	73 1/2	"	75	"
Columbus Power 5%, 1931	85	Stone & Webster	90	Stone & Webster
Com'wealth (Neb.) 6%, 1944	86	B. H. & F. W. Pelzer	89	B. H. & F. W. Pelzer
Compton Hgts. Ry. 1st 5%, '23	93	Redmond & Co.	97	Redmond & Co.
Conn. Ry. & Lighting 4 1/2%, '51	83	"	83	"
Conn. River Power 5%, 1937	93 1/2	Miller & Co.	94 1/2	Miller & Co.
Consol. Cities Lt., Power &	90	Stone & Webster	93	Stone & Webster
Tr. 5%, 1902	82 1/2	Liggett & Drexel	86 1/2	Liggett & Drexel
Conn. Power 1st 5%, 1903	108 1/2	Spencer Trask & Co.	110	Spencer Trask & Co.
Cons. Traction (N. J.) 5%, '33	108 1/2	S. Goldschmidt	100 1/2	S. Goldschmidt
Cons. Water Co. (Utica) 1st	98	Phelps & Neeser		
5%, 1930	98	Steinberg & Co., St. L.	58	Steinberg & Co., St. L.
Do deb. 5%, 1930	85	Stone & Webster	88	Stone & Webster
Cumberland T. & T. 5%, '37	83	"	90	"
Dallas Elec. col. tr. 5%, '22	95	Redmond & Co.	98	Redmond & Co.
Defiance Gas & Elec. 5%, '42	93	A. H. Bickmore & Co.	96	A. H. Bickmore & Co.
Det. Ed. cv. 7%, 1928	88	White, Weld & Co.	93	White, Weld & Co.
Detroit United 7%	75 1/2	Phelps & Neeser	70	"
Duquesne Light 6%, 1921	34 1/2	S. K. Phillips, Phila.		
East St. Louis & Sub. 5%, '32	77	Stone & Webster	82	Stone & Webster
Eastern Tex. Elec. 5%, 1942	78	"	85	"
El Paso Electric 5%, 1932	93	Spencer Trask & Co.	96	Spencer Trask & Co.
Economy Lt. & Pr. 5%, 1956	85 1/2	McDonnell & Co.	85 1/2	E. & C. Randolph
Edison El. Ill. Boston 5%, '22	94	Dunham & Co.		
Electric Transmission 6%			100	Estabrook & Co.
Federal Light & Trac. 6%, '22	94	Redmond & Co.	90	Miller & Co.
Do 1st 5%, 1942	85 1/2	Redmond & Co.	90	Stone & Webster
Fort Wayne & Wabash Val.	90	B. H. & F. W. Pelzer	93	B. H. & F. W. Pelzer
Traction 5%, 1934	91	Liggett & Drexel	94	Liggett & Drexel
Galves.-Hous. El. 1st 5%, 1954	86	J. Zeller	90	J. Zeller
Galveston Elec. 1st 5%, 1940	79	S. K. Phillips, Phila.		
Georgia Ry. & Elec. 1st and				
cons. 5%, 1932	93	Spencer Trask & Co.	96	Spencer Trask & Co.
Gen. Gas & Elec. 5%, 1932	80	Redmond & Co.	80	Redmond & Co.
Gt. West. Power 5%, 1816	85 1/2	McDonnell & Co.	85 1/2	E. & C. Randolph
Great Falls Power 5%, 1940	94	Dunham & Co.		
Great Lakes Power 1st 6%,				
1925-28	94	Redmond & Co.	100	Estabrook & Co.
Harwood Elec. 5%, 1939	86	Miller & Co.	90	Miller & Co.
Havana Elec. 5%, 1952	93 1/2	Stone & Webster	97	Stone & Webster
Houston Elec. 5%, 1925	90	B. H. & F. W. Pelzer	93	B. H. & F. W. Pelzer
Hudson Co. Gas 5%, 1949	91	Liggett & Drexel	94	Liggett & Drexel
Intermountain Ry., Lt. & Pr.	88	J. Zeller	90	J. Zeller
1st 6%, 1942	79	S. K. Phillips, Phila.		
Indianapolis Gas 5%, 1942	70	"		
Indianapolis St. Rwy. 4%, '33	96	A. H. Bickmore & Co.	99 1/2	A. H. Bickmore & Co.
Johnstown Trac. Co. 5%, 1943	89	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Jersey City, Hob. & Paterson	80	S. K. Phillips, Phila.		
St. Ry. 4%, 1949	80	"	92	Stix & Co., St. L.
Kentucky Utilities 6%, 1919	98	Stix & Co., St. L.	95	Steinberg & Co., St. L.
Kan. City Home Tel. 5%, '23	94	Steinberg & Co., St. L.	100 1/2	Stix & Co., St. L.
Kan. City Long Dist. 5%, '23	80	S. K. Phillips, Phila.		
Kan. City Gas Co. 5%, 1922	98	Stix & Co., St. L.	90	"
Kinloch Tel. L. D. 5%, 1929	94	Steinberg & Co., St. L.	95	Steinberg & Co., St. L.
Do 1st 6%, 1928	100 1/2	Stix & Co., St. L.	100 1/2	Stix & Co., St. L.
Laclede Gas Lt. ref. 5%, '34	83	S. K. Phillips, Phila.		
Do 7%, 1929	97 1/2	"		
Lynchburg Water Co. 5%, '32	90	A. H. Bickmore & Co.	93	A. H. Bickmore & Co.
Manufacturers Water Co. 5%,				
1939	88	Spencer Trask & Co.	96	Spencer Trask & Co.
Michigan Trac. Co. 5%, 1921	78	Stone & Webster	79 1/2	Stone & Webster
Middle West Utilities 6%, '25	92	Stix & Co., St. L.	93	Stix & Co., St. L.
Minn. Gen. Elec. 5%, 1934	90	Blodget & Co.	93	Blodget & Co.
Miss. Riv. Power 1st 5%, 1951				
Mo. Edison Elec. 1st 5%, '27				
Mutual Union Tel. 5%, 1941				

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Annalist Open Market

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Mexican Government Irrigation 4½% Bonds Due 1943.

which are guaranteed principal and interest by the Mexican Government, should prove an attractive speculative investment, owing to the fact that nearly five years' interest amounting to 22½% has accrued on them. These bonds are part of an issue of \$25,000,000 which are listed on the London, Amsterdam, Berlin and New York Stock Exchanges. The price of this issue would seem to compare very favorably with that of the 5% loan of 1909, which is selling around 90. Subject to prior sale, I offer limited amount at 90.

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
N. Y. & Hoboken Ferry 5a, '46	80	B. H. & F. W. Pelzer.
N. Y. & West. Ltg. 4a, 2004.	84	Redmond & Co.	68
Nevada-Cal. El. 6a, 1946.	88	Spencer Trask & Co.	.....
Nashville Ry. & L. ref. 5a.	70	Miller & Co.	75
Nashville St. Ry. 5a, 1925.	92	.....	.....
Newark Passenger Ry. 5a, '30	90	J. S. Rippel & Co., New York	.....
Niagara Falls Pr. 5a, 1932.	94	Spencer Trask & Co.	96
Newark Cons. Gas 5a, 1948.	90	J. S. Rippel & Co., New York	.....
Niagara Falls Pr. 6a.	101	Phelps & Neeser.	.....
North Jersey St. Ry. 4a, 1948	60	B. H. & F. W. Pelzer.	63
Northern Tex. El. 5a, 1940.	80	Stone & Webster.	85
Northern Elec. 5a, 1939.	82	Miller & Co.	86
Omaha & Council Bluffs Ry. & Bridge 5a, 1928.	.....	.....	78
Omaha & Council Bluffs St. Ry. 5a, 1928.	.....	.....	78
Ontario Transmission 5a, '45	84	Blodgett & Co.	90
Pacific Coast 5a, 1946.	80	.....	86
Pac. Gas & Elec. ref. 5a, '42	86	National City Co.	87
Pacific L. & Pr. 5a, 1930.	86	White, Weld & Co.	89
Pensacola Elec. 5a, 1931.	80	Stone & Webster.	85
Philadelphia Sub. Gas 5a, '31	92½	S. K. Phillips, Phila.	.....
Portland (Ore.) 1st 5a, 1930.	76	Redmond & Co.	80
Pub. Serv. Corp. cfs. (N. J.)	.....	85½	B. H. & F. W. Pelzer.
Puget Sound Trac., L. & Pr.	.....	.....	90
Riverside Traction 5a, 1909.	.....	.....	82
Roanoke Water 1st 6a, 1936.	93	Liggett & Drexel.	96
Railway & L. Sec. 5a, '35-'46	87	Stone & Webster.	92½
Rochester Ry. & L. 5a, 1934	87	Miller & Co.	90
Rochester Ry. 1st 5a, 1930.	.....	.....	91
Rutland Ry., L. & Pr. 5a, '46	55	Redmond & Co.	65
St. L. Sp'g'd & Peoria 5a, '39	70	J. Zeller.	75
St. Joseph (Mo.) Ry., L. & H.	.....	.....	83
& Pr. 5a, 1937.	83	Redmond & Co.	86
San Antonio Water Supply ref. 5a, 1933.	84	Stix & Co., St. L.	86
St. L. Ry. (H'way) 4½a, 1920	91	Steinberg & Co., St. L.	95
St. Louis Transit 5a, 1924.	46½	.....	47½
St. Louis & Sub. 5a, 1921.	92	.....	94½
Seattle Elec. 5a, 1929.	86	Stone & Webster.	91
Seattle Elec. 5a, 1930.	89	Blodgett & Co.	.....
Seattle-Everett 5a, 1939.	78	Dunham & Co.	83
Shar. & New Castle Ry. 5a, '31	92	S. K. Phillips, Phila.	.....
So. Cal. Edison 7a.	100	S. Goldschmidt.	100½
So. Jersey Gas & Elec. 5a, '33	85½	B. H. & F. W. Pelzer.	.....
South Pac. Coast Rys. 4a, '39	90	Dunham & Co.	.....
Springfield Ry. & L. 5a, '28	78	.....	83
Syracuse Ltg. 1st 5a, 1951.	54	Redmond & Co.	90
Syracuse Light & Pr. coll. trust 5a, 1954.	75	.....	78
Tampa (Fla.) El. 1st 5a, 1933	89	Stone & Webster.	83
Toronto Power 5a, 1924.	84	Blodgett & Co.	.....
Twin States G. & E. 5a, 1953	75	A. H. Bickmore & Co.	80
United Elec. (N. J.) 4a, 1949.	71	B. H. & F. W. Pelzer.	.....
Union Elec. Light & Pr. 1st 5a, 1932.	91½	Steinberg & Co., St. L.	91
United Rys. (St. L.) 4a, 1934	51½	Stix & Co., St. L.	51½
Wash.-Idaho Water. L. & Pr. 6a, 1941.	90	Liggett & Drexel.	94
Va. Ry. & Pr. 5a, 1934.	77	Miller & Co.	79
Wheeling Traction 5a, 1931.	.....	.....	83
Wisconsin Edison 6a, 1924.	80	J. Zeller.	82
Yadkin River Power 5a, 1941	80	.....	81½
Youngstown & Sharon Ry. & L. 5a, 1931.	92½	S. K. Phillips, Phila.	.....

RAILROADS

Atl., Birm. & Atlantic 5a, '34	79	F. J. Lisman & Co.	85	F. J. Lisman & Co.	.....
Buff. & Susq. 1st 4a, 1963.	70	J. S. Farlee & Co.	75	J. S. Farlee & Co.	.....
Boston & Alb. deb. 3½a, 1952	.....	.....	72	S. Goldschmidt.	.....
Canadian Pacific 6a.	100	Phelps & Neeser.	100½	Phelps & Neeser.	.....
Caro., Clinch. & Ohio (Elk- horn Ext.) 1st 5a, 1938.	.....	.....	81½	S. Goldschmidt.	.....
Central Argentine 6a.	88½	Phelps & Neeser.	90	Phelps & Neeser.	.....
Chicago, Memphis & Gulf 5a	.....	.....	80	S. Goldschmidt.	.....
Chicago & East Ill. 4a, 1955.	25	Wolff & Stanley.	27	Wolff & Stanley.	.....
Chi., P. & St. L. 4½a, 1930.	.....	.....	50	F. J. Lisman & Co.	.....
Chi. & West. Ind. 6a, 1933.	103	Blodgett & Co.	104½	Blodgett & Co.	.....
Cin., Ham. & D. gen. 5a, '42	83	Wolff & Stanley.	90	Wolff & Stanley.	.....
Cleve., Cin., Chi. & St. L. (Cairo Div.) 4a.	73½	S. Goldschmidt.	.....	.....	.....
Cleveland Term. Ry. 4a, '33.	68	F. J. Lisman & Co.	.....	.....	.....
Dul., Missabe & Nor. gen. 5a	97	Phelps & Neeser.	.....	.....	.....
Evansville & Terre Haute 6a, 1921.	96	Wolff & Stanley.	96	Wolff & Stanley.	.....
Do 5a, 1941.	21	.....	26	.....	.....
Fonda, Johnstown & Glov- ersville 4½a, 1952.	50	.....	55	.....	.....
Do 4a, 1950.	55	.....	60	.....	.....
Gulf Terminal 4a, 1957.	65	.....	70	.....	.....
Grand Trunk & West. 1st 4a, 1950.	65	.....	75	.....	.....
Inter. Gt. Northern 1st 6a, 1919.	94½	.....	96	.....	.....
Ky. & Ind. Term. 1st 4½a, '61	85	Stix & Co., St. L.	86	Stix & Co., St. L.	.....
Little Rock, Hot Springs & West. 1st 4a, 1939.	65	.....	94½	Estabrook & Co.	.....
Maine Cent. 1st & ref. 5a, '35	.....	.....	90	.....	.....
Do 4½a, 1935.	.....	.....	90	Blodgett & Co.	.....
Macon Terminal 5a.	85	Blodgett & Co.	90	S. Goldschmidt.	.....
N. Y., Susq. & West. 5a.	.....	.....	.....	.....	.....
New Mex. Ry. & Coal 5a, '51	75	F. J. Lisman & Co.	.....	.....	.....
Do 1st 5a, 1947.	80	.....	.....	.....	.....
Oregon Short Line 1st 5a, '48	.....	.....	98½	Estabrook & Co.	.....
Portland & Ogdensburg 1st 4½a, 1928.	.....	.....	93½	Estabrook & Co.	.....
R. I.-Providence 1st 5a, 1927	85	Stix & Co., St. L.	.....	.....	.....
Seaboard Air Line 6a, 1945.	79	S. Goldschmidt.	81	Dunham & Co.	.....
South Bound R. R. 1st 5a.	94	.....	.....	.....	.....
Spokane Inter. 1st 5a.	75	Phelps & Neeser.	.....	.....	.....
Term. R. R. Assoc. of St. Louis 1st mtg. 4½a, 1939.	.....	.....	92	Estabrook & Co.	.....
Toledo Terminal 4½a.	93	S. Goldschmidt.	76	S. Goldschmidt.	.....
Toledo & Ohio Central 1st 5a
Ulster & Del. R. R. 1st cona. mtg. 5a, 1929.	80	Redmond & Co.

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Annalist Open Market

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Pub. Serv. Corp. of N. J. 7s, 1921
Reading Co. Equip. 4½s, 1919-27
United Nat. Util. Co. 6s, 1920
Buff. & Susq. 1st 4s, 1863

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REPORT OF THE CONDITION OF
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TRUST COMPANY

at the close of business on the 21st day of
February, 1919:

RESOURCES.

Stock and bond investments,

Public securities, (market

value) \$31,449,196.00

Private securities, (market

value) 16,253,248.93

Real estate owned 3,214,040.00

Mortgages owned 2,639,989.98

Loans and discounts secured by

bond and mortgage, deed or

other real estate collateral, 21,880.00

Loans and discounts secured by

other collateral 39,452,002.37

Loans, discounts and bills pur-

chased not secured by col-

lateral 28,460,508.64

Overdrafts 4,070.02

Overdrafts, secured 33,900.47

Advances to trusts, secured 130,917.39

Due from approved

reserve depositories, less amount

of offsets 11,088,030.37

Due from trust

companies, banks and bankers not

included in pre-

ceding item 9,978,294.41

Special 8,092,908.78

Other currency authorized by

the laws of the United States 710,000.00

Cash items, viz.:

Exchanges and checks for

next day's clearings 4,181,112.70

Due from the Federal Reserve

Bank of New York less off-

sets 15,814,228.98

Liabilities of customers for

acceptances 6,205,021.53

Other assets, viz.:

Foreign branches \$25,848,131.26

Accrued interest

entered on books

at close of busi-

ness on above

date 733,630.69

Accrued interest

not entered on

books at close

of business on

above date 299,091.13

Total \$198,256,729.37

LIABILITIES.

Capital stock \$5,000,000.00

Surplus:

Surplus fund (in-

cludes \$1,000,-

000 set aside as

capital for for-

eign branch) \$10,000,000.00

Undivided prof-

its, (market

value) 2,006,561.54

Deposits:

Preferred, as fol-

lows:

Due New York

State Savings

Banks \$2,379,546.53

Other deposits

due as execu-

tor, adminis-

trator, guardi-

an, receiver,

trustee, com-

mittee or de-

positary 1,971,239.02

Other deposits

secured by a

pledge of as-

sets 6,002,903.01

Not preferred, as

follows:

Deposits subject

to check 104,122,000.02

Time deposits,

certificates and

other deposits,

the payment of

which cannot

legally be re-

quired within

thirty days 7,377,488.11

Demand certi-

ficates of deposit

7,674,004.86

Other certi-

ficates of deposit

13,500.00

Cashiers' checks

outstanding, in-

cluding similar

checks of other

officers 1,981,047.04

Certified checks 536,971.66

Unpaid dividends 70.25

Due trust com-

panies, banks

and bankers 7,413,247.98

Deposits, foreign

branches 24,743,647.54

Bills payable, including indebt-

edness for money borrowed,

represented by notes, certifi-

cates of deposit or otherwise 4,000,000.00

Redeemable and foreign accept-

ances 6,230,120.30

Other liabilities, viz.:

Reserve for taxes \$406,094.84

Accrued interest

entered on books

at close of busi-

ness on above

date 948,157.96

Accrued interest

not entered on

books at close

of business on

above date 299,092.61

Reserve for un-

earned interest 351,115.44

Total \$198,256,729.37

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Virginia & Southwestern Ry.			
1st cons. 5s, 1908.....	70	Redmond & Co.....	80
Vicks. & Mer. 1st 6s, 1921.....	97	F. J. Lisman & Co.....	
Western Transit 3½s.....	87	Phelps & Neeser.....	

INDUSTRIAL AND MISCELLANEOUS

American Book 6s, 1928.....	98	Baker, Carruthers & Pell.....	
Am. Brake Shoe & Fdy. 5s, '32	99		
Am. Brewing 5s, 1923.....	70		
Advance Rumely deb. 6s, '25	94	T. H. Keyes & Co.....	98
Aetna Explosives 6s, 1945.....	80	S. Goldschmidt.....	
American Can deb. 5s, 1928.....	104½	Holmes, Bulk. & War.....	
American Caramel 6s, 1920.....	85	Baker, Carruthers & Pell.....	
Do 6s, 1923.....	73		
Am. Dock & Trust 5s, 1930.....	87		
Am. Dock & Impr. 5s, 1921.....	99	J. S. Rippel & Co., New York	
American Hosiery 5s, 1927.....	85	Baker, Carruthers & Pell.....	
American Ice 5s, 1922.....	92		
American Lithographic 5s, '21	86		
American Malt 5s, 1926.....	96		
Am. Pipe & Const. Sec. 6s, '22	99	S. K. Phillips, Phila.....	
Am. Road Machinery 6s, '38	83		
Am. Pipe & Const. Sec. 6s, '22	99	Baker, Carruthers & Pell.....	
Am. Pipe & Fdy. 6s, 1928.....	97		
Am. Spirits Mfg. Co. 6s, 1920	98		
Am. Steamship Co. of W.			
Va. 5s, 1920.....	90		
Am. Steel Fdy. deb. 4s, 1923.....	88		
Am. Tube & Stamp. 5s, 1932	88		
American Thread 6s.....	100½	Phelps & Neeser.....	101½
Anaconda Copper 6s, 1929.....	97½	T. H. Keyes & Co.....	97½
Atlas Port. Cement 1st 6s, '25	93	Baker, Carruthers & Pell.....	93½
Beech Creek Coal & Coke 5s,			
1944.....	88	S. K. Phillips, Phila.....	
Buffalo & Susq. Term. 5s, '26	80	Baker, Carruthers & Pell.....	
Braden Copper 6s, 1931.....			
Clearfield Bituminous Coal			
1st 4s, 1940.....	76	Baker, Carruthers & Pell.....	76½
Canada Copper 6s, 1928.....	86	Dunham & Co.....	90
Central Iron & Steel 5s, 1925	93	S. K. Phillips, Phila.....	
Chicago Pneu. Tool 5s, 1921	98	Baker, Carruthers & Pell.....	
Cleve. & Sand. Brew. 6s, 1948	60		
Commercial Cable 4s, 1907.....	68		
Cambria County Coal 6s, '32	98		
Crew Levick Co. 6s, 1931.....	96½	Dunham & Co.....	98
Empire Gas & Fuel 6s, 1926	98½	J. Zeller.....	98½
Empire Refining 6s, 1927.....	93	Dunham & Co.....	94½
Fairmont Coal 5s, 1931.....	92½		94½
General Baking 6s, 1936.....	85	Steinberg & Co., St. L.....	
Ingersoll-Rand 5s, 1935.....	96	D. T. Moore & Co.....	
Jones & Laughlin Steel 5s, '39	98½	Holmes, Bulk. & War.....	99½
Kan. City Stockyards 5s, '20	93	Redmond & Co.....	99½
Lima Locomotive 6s, 1939.....	93	Dunham & Co.....	98
Lima Locomotive 6s, 1932.....	95½	Dunham & Co.....	9½
Long Dock 6s, 1935.....	108	J. S. Rippel & Co., New York	
Magnolia Petroleum 6s, 1926	99½	Dunham & Co.....	
Manati Sugar 6s, 1931.....	95	Webb & Co.....	99
Mississippi Glass 6s, 1924.....	94	Stix & Co., St. L.....	
Monon. Coal Co. 1st 5s.....	60	Redmond & Co.....	64
National Conduit & Cable 6s	85½	T. H. Keyes & Co.....	87
Penn. Mary Coal Co. 5s, 1939	93	S. K. Phillips, Phila.....	
Pocahontas Coll. 1st 5s, 1937	96½		
Pocahontas Coll. 5s, 1937.....	87	Redmond & Co.....	89
Pleasant Valley Coal 5s, '48	75	Hodget & Co.....	
Rogers Brown Iron 1st 5s, '38	85	Wolff & Stanley.....	85
Seaboard Steel & Manganese			
6s, 1920.....	80	Holmes, Bulk. & War.....	
Sinclair Gulf 6s, 1927.....	89½	S. Goldschmidt.....	91
Sioux City Stockyards 5s, '32	80	Blodgett & Co.....	90
Steel & Radiation 6s.....	90	Dunham & Co.....	93
Swift & Co. 5s, 1944.....	96	White, Weld & Co.....	96½
Union Gas 5s, 1935.....	72	Dunham & Co.....	76
Utah Fuel 5s, 1931.....	87	S. K. Phillips, Phila.....	
Union Steel 5s, 1932.....	101½	Holmes, Bulk. & War.....	103
Ward Baking 6s, 1937.....	95	D. T. Moore & Co.....	98
Wayne Coal 6s, 1937.....	78	Dunham & Co.....	83
Westinghouse Machine 1st			
6s, 1940.....	99½	Holmes, Bulk. & War.....	
Weaver Power Co. 1st 5s, '30	87	S. K. Phillips, Phila.....	

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, July 1, 1919.....	99½	Mann, Bill & Co.....	99½
Canadian Pac. 6s, Mar., 1924	100½	Bull & Eldredge.....	100½
Delaware & H. 5s, Aug., '20	98½	Salomon Bros. & Hutz.....	99
Erie 2-year 5s, Apr., 1919.....	94½	Mann, Bill & Co.....	95½
Kan. City Term. 6s, 1923.....	100		100½
N. Y. Cent. col. tr. 5s, Sept., '19	99½		99½
So. Railway 6s, 1922.....	99½	Bull & Eldredge.....	99½
Seaboard Air Line 6s, 1919.....	92	S. Goldschmidt.....	93

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920.....	95	Stone & Webster.....	99
Central States Elec. 5s, 1922.....	88	Blodgett & Co.....	93
Cities Fuel & Power 7s, 1919	99	Miller & Co.....	99½
Dallas Elec. 6s, 1921.....	95	Stone & Webster.....	98
East Tex. Elec. 7s, 1921.....	98		99
Laclede Gas 1st 5s, 1919.....	99½	Stix & Co., St. L.....	99½
Ontario Power (Niag. Falls)			
5s, 1921.....	96	Blodgett & Co.....	99
Roanoke Water Wks. 5s, '19	97½	Liggett & Drexel.....	98½
Shawinigan W. & P. 6s, 1919	102½	S. Goldschmidt.....	103
Twin States G. & E. 7s, 1921	95½	A. H. Bickmore & Co.....	98½
Westinghouse Elec. 5s, 1920.....	99½	Mann, Bill & Co.....	100

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19	99½	Bull & Eldredge.....	99½
American Tobacco 7s, 1919.....	100½	Mann, Bill & Co.....	101
Do 7s, 1920.....	101½	Bull & Eldredge.....	102
Do 7s, 1921.....	102½		102½
Do 7s, 1922.....	102½	Salomon Bros. & Hutz.....	102½
Do 7s, 1923.....	103½	Mann, Bill & Co.....	103½

FOREIGN GOVT.
BONDS

Mexican Gov't Bonds
National Rys. of Mexico
Bonds & Notes
Mexican Currency
Russian Gov't Bonds
French & Italian
Internal Loans
Canadian Gov't Bonds

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All Investment
Subjects

E. W. WAGNER & CO.

Members N. Y. Stock Exchange

33 New Street, New York

410 West 42d St.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Armour & Co. 6s, 1919.....	100% Bull & Eldredge.....	100% Bull & Eldredge.....	
Do 6s, 1920.....	100% "	100% "	
Do 6s, 1921.....	100% "	100% Estabrook & Co.....	
Do 6s, 1922.....	100% "	100% Bull & Eldredge.....	
Do 6s, 1923.....	100% "	100% "	
Do 6s, 1924.....	100% "	100% "	
Beth. Steel 7s, 1919.....	100% Mann, Bill & Co.....	100% Salomon Bros. & Hutz.....	
Do 7s, 1920.....	101% Bull & Eldredge.....	101% Mann, Bill & Co.....	
Do 7s, 1921.....	101% "	101% Bull & Eldredge.....	
Do 7s, 1922.....	101% "	101% "	
Do 7s, 1923.....	101% Mann, Bill & Co.....	101% Mann, Bill & Co.....	
Cudahy 7s, 1923.....	101% "	102% Salomon Bros. & Hutz.....	
General Elec. 6s, Dec., 1919.....	100% "	100% "	
Do 6s, 1920.....	100% Bull & Eldredge.....	100% "	
Liggett & Myers 6s, 1921.....	100% Mann, Bill & Co.....	100% Mann, Bill & Co.....	
Peerless Truck & M. 6s, 1925.....	90% "	91 T. H. Keyes & Co.....	
Procter & Gamble 7s, Mar., '23.....	103% "	103% Mann, Bill & Co.....	
Studebaker 7s, 1921.....	99% "	100% "	
Swift & Co. 6s, 1921.....	99% "	100% "	

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	315 Kirk & Ball.....	315 Kirk & Ball.....	
Am. Exchange Nat.....	225 "	225 Kirk & Ball.....	
Atlantic National.....	170 C. Gilbert.....		
Bank of Cuba.....	181 Kirk & Ball.....	185 Miller & Co.....	
Battery Park.....	215 Mann, Bill & Co.....		
Bank of New York.....	440 "		
Butchers & Drovers.....	25 "		
Chase.....	397 "	405 C. Gilbert.....	
Chatham & Phenix.....	290 C. Gilbert.....		
Chemical.....	540 "	520 C. Gilbert.....	
City Nat.....	450 "	460 "	
Citizens.....	222 "	228 "	
Coal & Iron.....	240 "	255 Kirk & Ball.....	
Commerce.....	213 Mann, Bill & Co.....	215 Mann, Bill & Co.....	
Corn Exchange.....	308 C. Gilbert.....	314 Kirk & Ball.....	
Commercial Exchange.....	390 "		
Commonwealth.....	195 "	205 C. Gilbert.....	
Continental.....	104 "	106 "	
East River.....	145 "	155 "	
First National.....	950 "		
Garfield.....	180 C. Gilbert.....	190 C. Gilbert.....	
Hanover.....	730 "	740 "	
Harriman.....	200 Kirk & Ball.....		
Importers & Traders.....	540 C. Gilbert.....		
Irving.....	310 "	320 C. Gilbert.....	
Liberty National.....	530 Kirk & Ball.....		
Manhattan.....	207 "	215 Kirk & Ball.....	
Mechanics & Metals.....	351 Mann, Bill & Co.....	356 Mann, Bill & Co.....	
Metropolitan.....	180 C. Gilbert.....	190 C. Gilbert.....	
Merchants.....	150 "	160 "	
N. Y. Produce Exchange.....	200 Kirk & Ball.....		
Park.....	500 "	505 C. Gilbert.....	
State.....	122 C. Gilbert.....	170 C. Gilbert.....	
Union Exchange National.....	160 "	170 "	
United States.....	155 "	170 "	

TRUST COMPANIES

Bankers.....	390 C. Gilbert.....	395 C. Gilbert.....
Central Union.....	407 "	412 "
Columbia.....	307 "	312 "
Equitable.....	418 "	422 "
Fidelity.....	220 "	225 Kirk & Ball.....
Farmers' Loan & Trust.....	435 Mann, Bill & Co.....	445 Mann, Bill & Co.....
Guaranty.....	385 "	390 "
Hudson.....	130 C. Gilbert.....	140 C. Gilbert.....
Lincoln.....	175 "	185 "
Lawyers Title Ins. & Trust.....	105 Kirk & Ball.....	110 Kirk & Ball.....
Manufacturers.....	100 C. Gilbert.....	
Metropolitan.....	350 "	
N. Y. Life Ins. & Trust.....	790 "	810 C. Gilbert.....
New York.....	610 "	620 "
Title Guarantee & Trust Co.....	328 Mann, Bill & Co.....	335 "
U. S. Mortgage & Trust Co.....	420 C. Gilbert.....	430 "
United States.....	905 "	

PUBLIC UTILITIES

Adirondack Elec. Power.....	12 H. F. McConnell & Co.....	13 E. & C. Randolph.....
Do pf.....	72 E. & C. Randolph.....	74 H. F. McConnell & Co.....
American Gas & Elec. (\$50).....	119 MacQuoid & Coady.....	122 "
Do pf.....	42 H. F. McConnell & Co.....	44 "
American Light & Traction.....	240 "	241 MacQuoid & Coady.....
Do pf.....	98 "	100 "
American Power & Light.....	57 "	60 "
Do pf.....	76 "	79 "
Am. Water Works & Elec.....	54 Dominick & Dominick.....	6 H. F. McConnell & Co.....
Do 1st pf. 7 p. c. cum.....	65 "	68 Dominick & Dominick.....
Do 6 p. c. participating pf.....	8 "	11 H. F. McConnell & Co.....
Arkansas Light & Power.....	15 J. Nickerson, Jr.....	30 J. Nickerson, Jr.....
Do pf.....	85 "	95 "
Baton Rouge El. pf.....	73 Stone & Webster.....	77 Stone & Webster.....
Cent. Miss. Valley El. pf.....	73 "	45 "
Columbus Elec. pf.....	72 Stone & Webster.....	76 "
Commonwealth P. R. & L.....	19 H. F. McConnell & Co.....	20 H. F. McConnell & Co.....
Do pf.....	41 "	43 "
Conn. Power pf.....	73 Stone & Webster.....	
Cons. Traction (N. J.).....	58 B. H. & F. W. Pelzer.....	62 B. H. & F. W. Pelzer.....
Eastern Texas Electric.....	53 Stone & Webster.....	57 Stone & Webster.....
Do pf.....	73 "	78 "
El Paso Electric.....	82 "	85 "
Elizabeth & Trenton R. R.....	18 B. H. & F. W. Pelzer.....	
Do pf.....	25 "	
Federal Light & Traction.....	9 E. & C. Randolph.....	11 E. & C. Randolph.....
Do pf.....	44 "	45 MacQuoid & Coady.....
Galveston-Houston Electric.....	20 Stone & Webster.....	25 Stone & Webster.....
Do pf.....	57 "	60 "
Middle West Utilities pf.....	50 A. H. Bickmore & Co.....	55 A. H. Bickmore & Co.....
Havana Elec.....	97 Miller & Co.....	
Do pf.....	102 "	
Mississippi River Power.....	10 Stone & Webster.....	12 Stone & Webster.....
Do pf.....	40 "	44% "

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Northern States Power.....	70 H. F. McConnell & Co.	73 H. F. McConnell & Co.	
Do pf.....	90 "	92 "	
Nor. Texas Electric.....	50 Stone & Webster.....	55 Stone & Webster.	
Do pf.....	68 "	73 "	
Pacific Gas & Electric.....	50 H. F. McConnell & Co.	51 H. F. McConnell & Co.	
Do pf.....	86½ "	87½ MacQuoid & Coady.	
Pacific Power & Light pf.....	90 White, Weld & Co.....	95 White, Weld & Co.	
Puget Sound T., L. & P.....	14½ Stone & Webster.....	17 Stone & Webster.	
Do pf.....	50 "		
Riverside Traction.....	13 B. H. & F. W. Pelzer.....		
Do pf.....	25 "		
Republic Ry. & Light.....	18 "	18 B. H. & F. W. Pelzer.	
Do pf.....	55 "	59 "	
South Cal. Edison.....	88 H. F. McConnell & Co.	88 H. F. McConnell & Co.	
Do pf.....	98 "	102 "	
Standard Gas & Electric.....	27 "	28 "	
Do pf.....	42 "	43 "	
Tampa Electric.....	107 Stone & Webster.....	112 Stone & Webster.	
Tenn. Ry., Light & Power.....	4 MacQuoid & Coady.....	4½ MacQuoid & Coady.	
Do pf.....	17 H. F. McConnell & Co.	18 H. F. McConnell & Co.	
Tri-City Ry. & Light pf.....	80 "	85 "	
United Rys. (St. Louis).....	3 Steinberg & Co., St. L.	4 Steinberg & Co., St. L.	
Do pf.....	12 "	14 "	
United Light & Railways.....	38 MacQuoid & Coady...	38 MacQuoid & Coady.	
Do pf.....	70 "	72 "	
Wash. Water Power.....	61 White, Weld & Co.....	63 White, Weld & Co.	
Western Power.....	18 MacQuoid & Coady...	19 MacQuoid & Coady.	
Do pf.....	65½ H. F. McConnell & Co.	67 H. F. McConnell & Co.	
Wash.-Idaho L. & P. pf.....	75 Liggett & Drexel.....	80 Liggett & Drexel.	

INDUSTRIAL AND MISCELLANEOUS

Air Reduction.....	200 Dunham & Co.....	205 Dunham & Co.....
Do rights.....	1/2 "	1/2 "
Aetna Explosives pf.....	65 T. H. Keyes & Co.....	70 T. H. Keyes & Co.....
Amer. Alliance.....	230 Webb & Co.....	240 Webb & Co.....
American Brass.....	205 F. H. Pinckney.....	206 F. H. Pinckney.....
American Chicel.....	75 "	78 "
American Surety.....	61 "	64 "
American Piano.....	17 Kirk & Ball.....	18 M. Lachenbruch & Co.....
American Stores.....	29 M. Lachenbruch & Co.....	25 "
Do pf.....	86 "	90 "
Amer. Stove.....	115 Steinberg & Co., St. L.....	125 Steinberg & Co., St. L.....
American Tobacco scrip.....	140 McDonnell & Co.....	142 McDonnell & Co.....
American Uniform.....		7% F. H. Pinckney.....
Atlantic Steel.....	95 M. Lachenbruch & Co.....	105 M. Lachenbruch & Co.....
Babcock & Wilcox.....	106 F. H. Pinckney.....	110 F. H. Pinckney.....
Borden's Condensed Milk.....	97 "	101 "
Buffalo & Susq.....	70 J. S. Farlee & Co.....	73 J. S. Farlee & Co.....
Do pf.....	50 "	53 "
By-Products Coke.....	105 M. Lachenbruch & Co.....	106 M. Lachenbruch & Co.....
Bucyrus.....	16 F. H. Pinckney.....	17% F. H. Pinckney.....
Caddo Oil.....	13 "	14% "
Carbon Steel.....	88 "	90 Holmes, Buck. & War.....
Do 1st pf.....	95 "	100 F. H. Pinckney.....
Do 2d pf.....	60 Kirk & Ball.....	70 "
Casins Co. of America.....	43 W. C. Orton.....	40 W. C. Orton.....
Celluloid.....	132 Williamson & Squire.....	136 Williamson & Squire.....
Central Acquire Sugar.....	179 Kirk & Ball.....	182 Webb & Co.....
Central Coal & Coke.....	66 Steinberg & Co., St. L.....	70 Steinberg & Co., St. L.....
Certainated Products.....	29 "	30 "
Do 1st pf.....	85 "	87 "
Do 2d pf.....	70 "	74 "
Chicago Ry. Equipment.....	103% "	104% "
Childs Co.....	54 Dunham & Co.....	57 Dunham & Co.....
Clinchfield Coal.....	40 M. Lachenbruch & Co.....	45 M. Lachenbruch & Co.....
Curtiss Aeroplane.....	35 "	45 "
Cole Motor.....	120 E. F. Hutton & Co.....	
Commercial Acid.....	100 Steinberg & Co., St. L.....	120 Steinberg & Co., St. L.....
Consolidated Coal.....	70 "	75 "
Crocker-Wheeler.....	90 Chisholm & Chapman.....	95 Chisholm & Chapman.....
Do pf.....	97 "	100 "
Davis Coal & Coke.....	45 W. C. Orton.....	52 W. C. Orton.....
Del. Lac. & Western Coal.....	150 "	156 "
Du Pont Powder 6% pf.....	92% Dominick & Dominick.....	93% Dominick & Dominick.....
Do common.....	253 F. H. Pinckney.....	258 F. H. Pinckney.....
Electric Storage Battery.....	50 "	59% "

A Pamphlet Giving the Debts of The United States of Mexico and of the National Railways of Mexico

Containing the following features:

1. Complete history of the debt of Mexico, showing total amounts outstanding as of January 1, 1919, including Government, State, Municipal and Railroad debts in detail.
2. Map of Mexico, showing location of all the railroads in the Republic.
3. Complete statement and analysis of the history of paper money in Mexico, present amount outstanding and conditions of its redemption.

Pamphlet sent upon request. Compiled by

T. W. OSTERHELD

Specialist and Consulting Expert in Mexican Values
with

Lansburgh Brothers

Members of New York Stock Exchange

30 Broad Street, New York

Telephone Broad 2403.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

At		Offered	
By		By	
Empire Steel & Iron.....	25 Glidden, Davidge & Co.	35 Glidden, Davidge & Co.	
Do pf.....	67 "	72 "	
Eastman Kodak.....	370 F. H. Pinckney.....	500 F. H. Pinckney.....	
Eastern Steel.....	72 Glidden, Davidge & Co.	75 Glidden, Davidge & Co.	
Do 1st pf.....	80 "	85 "	
Emerson-Brantingham pf.....	80 M. Lachenbruch & Co.	84 M. Lachenbruch & Co.	
Fajardo Sugar.....	95 Kirk & Ball.....	98 Webb & Co.	
Famous Players.....	43 F. H. Pinckney.....	45 F. H. Pinckney.....	
Federal Sugar Ref.....	94 Webb & Co.....	90 Webb & Co.	
Fidelity Phenix Insurance.....	430 Salisbury & Leslie.....		
Freeport Texas.....	42 Kirk & Ball.....	43 Dunham & Co.	
Fulton Iron Works.....	40 Steinberg & Co., St. L.	42 Steinberg & Co., St. L.	
Do pf.....	102 "	104 "	
Ford Motor of Canada.....	310 M. Lachenbruch & Co.	320 M. Lachenbruch & Co.	
Gillette Safety Razor.....	128 "	130 T. H. Keyes & Co.	
General Petroleum (Cal.).....	138 E. F. Hutton & Co.	142 E. F. Hutton & Co.	
Goodyear Tire & R. 2d of.....	104 M. Lachenbruch & Co.	105½ M. Lachenbruch & Co.	
Great American Insurance.....	374 Salisbury & Leslie.....	378 Webb & Co.	
Great Western Sugar.....	350 Webb & Co.....		
Do pf.....	110 "	113 Webb & Co.	
Guantanamo Sugar.....	51 "	52½ "	
Hanover Fire Insurance.....	80 Webb & Co.....	86 Webb & Co.	
Havana Tobacco.....	1½ T. H. Keyes & Co.	3 T. H. Keyes & Co.	
Do pf.....	2 "	4 "	
Hendee Mfg. pf.....	94 Filor, Bullard & Smyth	96 Filor, Bullard & Smyth	
Do common.....	17 T. H. Keyes & Co.	20 T. H. Keyes & Co.	
Hercules Powder.....	206 F. H. Pinckney.....	212 F. H. Pinckney.....	
Hocking Val. Products.....	6 Glidden, Davidge & Co.	10 Glidden, Davidge & Co.	
Houston Oil.....	79 T. H. Keyes & Co.	80 T. H. Keyes & Co.	
Home Insurance.....	475 Webb & Co.....	490 Webb & Co.	
Indian Refining.....	145 Holt & Woodward.....	150 Holt & Woodward.....	
Ingersoll Rand.....	162 D. T. Moore & Co.	168 D. T. Moore & Co.	
Do pf.....	62 "	62 "	
International Shoe.....	103½ Steinberg & Co., St. L.	105 Steinberg & Co., St. L.	
Do pf.....	108 "	110 "	
J. & S. Bros. Tea.....	24½ Dunham & Co.	25½ Dunham & Co.	
Kirby Lumber.....	26 Webb & Co.	26½ M. Lachenbruch & Co.	
Do pf.....	86 "	90 "	
Lehigh Valley Coal Sales.....	83 Williamson & Squire.....	85 Williamson & Squire.....	
Lone Star Gas.....	306 T. H. Keyes & Co.	309 T. H. Keyes & Co.	
Lima Locomotive.....	29 Dunham & Co.	32 Dunham & Co.	
Magnolia Pet.....	345 M. Lachenbruch & Co.	355 M. Lachenbruch & Co.	
Manhattan Elec. Supply.....	40 "	45 "	
McCroly Stores.....	18 "	25 "	
Do pf.....	87 "	92 "	
Manati Sugar.....	88 Webb & Co.....	92 Webb & Co.	
Do pf.....	89 "	95 "	
Maxwell Motor scrip.....	88 McDonnell & Co.	92 McDonnell & Co.	
Motor Products.....	33½ M. Lachenbruch & Co.	34½ M. Lachenbruch & Co.	
Midland Securities.....	116 W. C. Orton.....	118 W. C. Orton.....	
Michigan Limestone & Chem.....	16 Kirk & Ball.....	19 Kirk & Ball.....	
Do pf.....	20 "	22 "	
Midwest Refining.....	153 T. H. Keyes & Co.	153½ T. H. Keyes & Co.	
National Liberty Ins.....	145 Webb & Co.	153 Webb & Co.	
National Candy.....	70 Steinberg & Co., St. L.	70½ Steinberg & Co., St. L.	
Do 1st pf.....	105 "	108 "	
Do 2d pf.....	94 "	96 "	
National Motor.....	14 F. H. Pinckney.....	18 F. H. Pinckney.....	
National Surety.....	215 "	218 "	
National Sugar Ref.....	102 Kirk & Ball.....	104 Kirk & Ball.....	
New Mex. & Ariz. Land.....	1½ W. C. Orton.....	2 W. C. Orton.....	
Niles-Bement-Pond.....	104 F. H. Pinckney.....	108 F. H. Pinckney.....	
New Niquero Sugar.....	170 Webb & Co.	180 Webb & Co.	
Ohio Cities Gas rights.....	2½ McDonnell & Co.	2½ McDonnell & Co.	
Oklahoma Prod. & R. rights.....	½ "	½ "	
Otis Elevator.....	63 F. H. Pinckney.....	65 F. H. Pinckney.....	
Phelps-Dodge.....	270 Webb & Co.	285 Holt & Woodward.....	
Peerless Truck & Motor.....	21½ T. H. Keyes & Co.	23 T. H. Keyes & Co.	
Penn. Coal & Coke.....	17 F. H. Pinckney.....	22 F. H. Pinckney.....	
Penn. Seaboard Steel.....	28 "	32 "	
Philip Morris.....	10½ McDonnell & Co.	10½ McDonnell & Co.	
Porto Rico-Am. Tob. scrip.....	99 "	101 "	
Procter & Gamble.....	608 F. H. Pinckney.....	625 F. H. Pinckney.....	
Do rights.....	75 McDonnell & Co.	85 McDonnell & Co.	
Pyrene.....	11½ F. H. Pinckney.....	12½ F. H. Pinckney.....	
Republic Motor Truck.....	35 M. Lachenbruch & Co.	37 M. Lachenbruch & Co.	
Reynolds (R. J.) A.....	400 Dominick & Dominick.....	425 Dominick & Dominick.....	
Do pf.....	109½ "	111 "	
Do Class B.....	355 "	365 "	
Do scrip.....	99 "	100 McDonnell & Co.	
Rice-Stix Dry Goods.....	200 Steinberg & Co., St. L.	204 Steinberg & Co., St. L.	
Do 1st pf.....	111 "	112½ "	
Do 2d pf.....	96½ Stix & Co., St. L.	97 Stix & Co., St. L.	
Royal Baking Powder.....	128 A. R. Clark & Co.		
Do pf.....	93½ "		
Santa Cecilia Sugar.....	24½ Kirk & Ball.....	25 E. F. Hutton & Co.	
Do pf.....	60 E. F. Hutton & Co.	61 "	
Scripps-Booth.....	15 T. H. Keyes & Co.	30 T. H. Keyes & Co.	
Stern Bros. pf.....	70 Kirk & Ball.....		
St. L. Rocky Mt. & Pac.....	41 Steinberg & Co., St. L.	45 Steinberg & Co., St. L.	
Seaville Mfg.....	345 F. H. Pinckney.....	360 F. H. Pinckney.....	
Singer Manufacturing.....	183 Williamson & Squire.....	188 Williamson & Squire.....	
Sinclair Oil warrants.....	33 McDonnell & Co.	37 McDonnell & Co.	
Semet Solvay.....	150 Holt & Woodward.....	160 Holt & Woodward.....	
Stand. Screw.....	273 F. H. Pinckney.....	278 F. H. Pinckney.....	
Standard Motors.....	8 T. H. Keyes & Co.	9½ T. H. Keyes & Co.	
South Porto Rico Sugar divi- dend scrip.....	97 McDonnell & Co.	100 McDonnell & Co.	
Southern Ry. dividend scrip.....	94 "	98 "	

INDUSTRIAL, MISCELLANEOUS—Continued

At		Offered	
By		By	
Splitdorf Elec.....	37 Filor, Bull. & Smyth.....	40 Filor, Bull. & Smyth.....	
Texas & Pacific Coal.....	1500 A. R. Clark & Co.....	1535 A. R. Clark & Co.	
Tobacco Products scrip.....	100 McDonnell & Co.....	101 McDonnell & Co.	
Do rights.....	5½ "	5½ "	
Thomas Iron.....	23 M. Lachenbruch & Co.	28 M. Lachenbruch & Co.	
Todd Shipyards.....	100 "	102 "	
Tropical Oil.....	12 T. H. Keyes & Co.	14 T. H. Keyes & Co.	
Union Carbide Carbon.....	62 F. H. Pinckney.....	62½ F. H. Pinckney.....	
Union Oil (Cal.).....	117 E. F. Hutton & Co.	119 E. F. Hutton & Co.	
Utah-Idaho Sugar.....	9½ E. F. Hutton & Co.	9½ E. F. Hutton & Co.	
Wagner Electric.....	120 Steinberg & Co., St. L.	125 Steinberg & Co., St. L.	
Western Cartridge.....	200 "	250 "	
Ward Baking.....	40 D. T. Moore & Co.	44 D. T. Moore.....	
Do pf.....	94 "	98 "	
Westinghouse, Church & Kerr.....	64 M. Lachenbruch & Co.	67 M. Lachenbruch & Co.	
Do pf.....	80 "	85 "	
Wheeling & Lake Erie pf.....	45 W. C. Orton.....	60 W. C. Orton.....	
Wire Wheel Corp. of Amer.....	7 Teller & Evers.....	8 Filor, Bull. & Smyth.....	
Wire Wheel Corp. of Am. pf.....	45 "	50 "	
Wright-Martin pf.....	65 T. H. Keyes & Co.	69 M. Lachenbruch & Co.	
Yale & Towne.....	210 Salisbury & Leslie.....	220 Salisbury & Leslie.....	

ADVERTISEMENT.

ADVERTISEMENT.

SUPERIOR STEEL CORPORATION

Pittsburgh, Pa., February 1, 1919.

TO THE STOCKHOLDERS OF THE SUPERIOR STEEL CORPORATION:
The within statement covers the report of the operations of the second fiscal year of your company ended December 31, 1918, and we trust that the results shown will prove satisfactory.

During the greater portion of the past year we were obligated to run our plant on either direct or indirect Government business. It was not necessary, however, for us to remodel or make any changes in our plant to take care of this business.

Since the termination of the War, our energies have been bent toward returning to normal domestic business. This has been accomplished to a larger extent in a shorter period than we anticipated, and while real normal conditions have not yet arrived, we feel that they are coming gradually, and the indications are such that the outlook for the future in our particular line is very bright.

Respectfully,
E. W. HARRISON, President.

CONDENSED BALANCE SHEET 31ST DECEMBER, 1918.

CURRENT:		ASSETS.	
Cash in Banks and on Hand.....			\$763,613 01
U. S. Treasury Certificates of Indebtedness, including Accrued Interest.....			913,483 89
Notes and Accounts Receivable.....			1,115,931 20
INVENTORIES:			
Finished and Partly Finished Products.....	\$211,376 05		
Materials and Supplies.....	806,559 00		1,107,936 25
INVESTMENTS:			
U. S. Liberty Loan Bonds.....	\$574,000 02		
U. S. War Savings Certificates.....	846 00		
W. H. Shinn Coal Co. 1st Mortgage deb.....	10,000 00		584,936 02
			\$4,485,930 97
EMPLOYEES' SUBSCRIPTIONS TO THE LIBERTY LOANS.....			67,856 95
TREASURY STOCK, ETC.:			
800 Shares First Preferred, at cost.....	\$88,184 27		
300 Shares Second Preferred, at cost.....	34,531 13		
Common Stock for Employees, balance to be collected.....	7,204 28		
Cash in Sinking Funds for Purchase of Preferred Stock.....	257 74		130,177 52
DEFERRED CHARGES:			
Prepaid Insurance and Taxes.....			5,887 44
PLANT AND EQUIPMENT:			
Land, Buildings, Power Plant and Furnaces.....	\$652,043 01		
Machinery and Equipment.....	1,549,736 75		
	\$2,201,779 76		
Less Reserve for Depreciation.....	525,918 14		1,675,861 62
GOOD-WILL.....			2,500,000 00
			\$8,865,714 50

LIABILITIES.

CURRENT:		
Accounts Payable.....	\$271,495 01	
Dividends Payable in February.....	176,408 00	
Reserve for Taxes (including Federal Taxes for 1918, estimated).....	1,109,729 06	\$1,617,632 07

CAPITAL AND SURPLUS.

CAPITAL REPRESENTED IN ACCORDANCE WITH THE LAWS OF THE STATE OF VIRGINIA:	
First Preferred Convertible 8 Per Cent.—Total authorized and issued 35,000 shares, par value \$100:	
Total outstanding 25,350 shares.....	\$2,535,900 00
Second Preferred Convertible 8 Per Cent.—Total authorized and issued 20,000 shares, par value \$100: Total outstanding 19,000 shares.....	1,900,000 00
Common Stock—Authorized 115,000 shares; Issued 60.....	2,301,348 00
	\$6,747,048 00

SURPLUS.....	501,034 40	7,248,082 43
		\$8,865,714 50

SUMMARY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1918.

Sales: 74,727 Net Tons, \$120 95 average price per ton.....	\$9,028,742 37
Less Discounts Allowed.....	76,880 24

Net Sales.....	\$8,961,862 13
Cost of Sales.....	6,589,431 44
Gross Profit.....	\$2,372,430 69
Miscellaneous Income.....	178,912 32
Gross Income.....	\$2,551,343 01

DEDUCTIONS FROM INCOME:	
Administrative Expenses.....	\$93,740 98
Selling Expenses.....	144,934 78
Taxes.....	29,039 94
Plant Depreciation.....	300,000 00
Idle-Plant Expenses.....	8,261 29
Reserve for Accounts Receivable.....	6,000 00
Contributions to the American Red Cross and United War Work Campaign.....	20,000 00
	611,976 90
Net Income.....	\$1,939,366 11

SURPLUS ACCOUNT 31ST DECEMBER, 1918.

Surplus, 1st January, 1918.....	\$406,926 57
Discount on Preferred Stock Purchased.....	3,078 33
Net Income for the year ended 31st December, 1918, as above.....	1,939,366 11
	\$2,409,371 01

DISBURSEMENTS AND APPROPRIATIONS OF EARNINGS:

Dividends Paid.....	\$800,475 00
Sinking Fund, First Preferred Stock.....	105,000 00
Sinking Fund, Second Preferred Stock.....	60,000 00
Reserve for Federal Income and Excess Profits Taxes.....	942,861 61
	1,908,336 61
Surplus 31st December, 1918.....	\$501,034 40

We have examined the accounts of the SUPERIOR STEEL CORPORATION as of 31st December, 1918, and we hereby certify that, in our opinion, the above balance sheet correctly sets forth the Company's financial condition at that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Pittsburgh, Pa., 22nd January, 1919.

Certified Public Accountants.

Western States Oil & Land Co.

Bought—Sold—Quoted

Wm. G. Gallagher

Mills Building, 15 Broad St., New York.

Telephone Hanover 7707.

Dividends Declared and Awaiting Payment

STEAM RAILWAYS.					Pe-Pay-Books					Pe-Pay-Books					Pe-Pay-Books														
Company.	Rate.	riol. able.	Pe-Pay-Books	Close.	Company.	Rate.	riol. able.	Pe-Pay-Books	Close.	Company.	Rate.	riol. able.	Pe-Pay-Books	Close.	Company.	Rate.	riol. able.	Pe-Pay-Books	Close.										
Atl. C. Line.	\$1.50	Q	Mar. 10	Feb. 28	Associated Oil.	1 1/2	Q	Mar. 15	Mar. 21	Gen. Tire & R.	1 1/2	Q	Mar. 29	*Mar. 10	Pitts. Pl. Glass.	1 1/2	Q	Apr. 1	Mar. 15										
Bos. & Albany.	2	Q	Mar. 31	Feb. 28	Atlantic Refin.	3	Q	Mar. 15	Feb. 28	Fireproof.	1 1/2	Q	Apr. 1	Mar. 20	Pitts. Pl. Glass.	1 1/2	Q	Apr. 1	Mar. 15										
Can. Pacific.	2 1/2	Q	Mar. 1	Feb. 28	Atlas Powder.	3	Q	Mar. 10	Feb. 28	Com. & pf.	1 1/2	Q	Apr. 1	Mar. 20	Do pf.	1 1/2	Q	Apr. 1	Mar. 15										
C. C. & St.	1 1/2	Q	Mar. 1	Feb. 28	Auto S. Cor.	50c	Q	Mar. 31	Mar. 15	Gm. Ry. Sig.	1 1/2	Q	Apr. 1	Mar. 20	Price Bros.	2	Q	Apr. 1	Mar. 14										
L. pf.	1 1/2	Q	Apr. 21	Apr. 1	Barrett Co.	2	Q	Apr. 1	Mar. 15	Do pf.	1 1/2	Q	Apr. 1	Mar. 20	Quaker Oats.	3	Q	Apr. 15	Apr. 1										
C. B. & Q.	2	Q	Mar. 25	Mar. 1	Do pf.	1 1/2	Q	Apr. 15	Mar. 1	Gillette S. R.	42	Q	May 31	May 1	Quaker Oats.	3	Ex.	Apr. 15	Apr. 1										
Chl. & N. W.	1 1/2	Q	Apr. 1	Mar. 7	Beth. Steel.	1 1/2	Q	Apr. 1	Mar. 12	Globe Soap com.	1 1/2	Q	Mar. 15	Feb. 28	Do pf.	1 1/2	Q	May 29	May 1										
Do pf.	1 1/2	Q	Apr. 1	Mar. 7	Do pf.	1 1/2	Q	Apr. 1	Mar. 12	Is. & 2d & sp.	1 1/2	Q	Mar. 15	Feb. 28	*Mining.	1 1/2	Q	Mar. 31	Mar. 14										
Dayton Conl. &	1 1/2	Q	Mar. 15	Feb. 20	Do Class B.	1 1/2	Q	Apr. 1	Mar. 12	Goodrich Co.	1 1/2	Q	May 15	.....	Ry. Stl. Spt.	2	Q	Mar. 31	*Mar. 17									
Del. & Hudson.	2 1/2	Q	Mar. 20	Feb. 28	Do Class B.	1 1/2	Q	Apr. 1	Mar. 12	Do pf.	1 1/2	Q	Apr. 1	.....	Do pf.	1 1/2	Q	Mar. 30	*Mar. 10									
M. S. P. & S. S.	1 1/2	Q	Mar. 15	Feb. 20	Do 8 1/2 pf.	1 1/2	Q	Apr. 1	Mar. 12	Do pf.	1 1/2	Q	July 1	.....	Rep. Iron & S.	1 1/2	Q	May 1	*Apr. 21									
M. com. & pf.	3 1/2	Q	Apr. 15	Mar. 20	Do 7 1/2 pf.	1 1/2	Q	Apr. 1	Mar. 12	Gr. Can. Cop.	1 1/2	Q	Feb. 24	*Feb. 7	Do pf.	1 1/2	Q	Apr. 1	Mar. 20										
F. J. & G. pf.	1 1/2	Q	Mar. 15	Mar. 15	Bingham Mines	2 1/2	Q	Mar. 31	*Mar. 20	Gulf St. Steel.	1 1/2	Q	Apr. 1	Mar. 15	Savage Arms.	1 1/2	Q	Mar. 15	Feb. 28										
L. V. com. & pf.	1 1/2	Q	Mar. 15	Mar. 15	Borden's C. M.	1 1/2	Q	Mar. 15	*Mar. 1	Do 1st pf.	1 1/2	Q	Apr. 1	Mar. 15	Do 1st pf.	1 1/2	Q	Mar. 15	Feb. 28										
Manhattan Ry.	1 1/2	Q	Apr. 1	Mar. 15	Do pf.	1 1/2	Q	June 14	May 31	Globe Wernicke.	2	Q	Mar. 10	Feb. 28	Do 2d pf.	1 1/2	Q	Mar. 15	Feb. 28										
Norfolk & West.	1 1/2	Q	Mar. 19	Feb. 28	Booth Fisheries.	30c	Q	Apr. 1	Mar. 12	Hart. S. & M.	1 1/2	Q	Mar. 31	Mar. 20	Do 2d pf.	1 1/2	Q	Mar. 15	Feb. 28										
North Penn.	1 1/2	Q	Feb. 25	Feb. 13	Do pf.	1 1/2	Q	Apr. 1	Mar. 12	Harb. & W. R. pf.	1 1/2	Q	Apr. 19	Apr. 9	Shattuck Ariz.	2 1/2	Q	Apr. 19	Mar. 8										
P. Ft. W. & C.	1 1/2	Q	Apr. 8	Mar. 10	Br. Hend. pf.	1 1/2	Q	Apr. 1	*Mar. 1	Haskell & B.	21	Q	Apr. 1	Mar. 17	St. Jos. Lead.	3 1/2	Q	Mar. 20	Mar. 8										
Do sp. gtd.	1 1/2	Q	Apr. 8	Mar. 10	Bk. N. Gas.	1 1/2	Q	Apr. 1	Mar. 15	Haskell & B.	21	Q	Apr. 1	Mar. 17	Sher. Wms. pf.	1 1/2	Q	Mar. 31	Mar. 15										
Reading 1st pf.	30c	Q	Mar. 13	Feb. 25	Buckeye P. L.	32	Q	Mar. 15	Feb. 21	Helme (G. W.)	25	Q	Apr. 1	Mar. 15	So. P. H. Sugar.	1 1/2	Q	Mar. 31	Mar. 12										
Reading 2d pf.	30c	Q	Apr. 10	Mar. 25	Brit. Am. Tob.	6	Int.	Mar. 31	Mar. 1	Do pf.	1 1/2	Q	Apr. 1	Mar. 15	Do pf.	1 1/2	Q	Apr. 1	Mar. 15										
So. Pacific.	1 1/2	Q	Apr. 1	Feb. 28	Eucyrus pf.	1	Q	Apr. 1	Mar. 20	Herc. Powder.	2	Q	Mar. 25	Mar. 15	S. W. F. P. L.	3	Q	Apr. 1	Mar. 15										
ST. J. S. B. & S.	1 1/2	Q	Mar. 17	Mar. 10	Buff. Gen. Elec.	2	Q	Mar. 31	Mar. 20	Homestake Min.	50c	Q	Mar. 25	Mar. 20	St. L. R. M. &	1 1/2	Q	Mar. 31	*Mar. 20										
Do pf.	1 1/2	Q	Mar. 17	Mar. 10	Cambria Iron.	31	Q	Apr. 1	Mar. 15	Int. Salt.	1 1/2	Q	Apr. 1	Mar. 15	P. pf.	1 1/2	Q	Mar. 31	*Mar. 20										
Edison Pacific.	2 1/2	Q	Apr. 1	Mar. 8	Can. Loco.	1 1/2	Q	Apr. 1	Mar. 20	Indian Refin.	3	Q	Mar. 15	Mar. 1	Sears-Roe. pf.	1 1/2	Q	Apr. 1	Mar. 15										
Do pf.	1 1/2	Q	Apr. 1	Mar. 8	Do pf.	1 1/2	Q	Apr. 1	Mar. 20	Do pf.	1 1/2	Q	Mar. 15	Mar. 1	St. Oil Ky.	3	Q	Apr. 1	Mar. 15										
W. S. Cent. pf.	2	Q	Apr. 1	Mar. 11	Canada S. S.	2	Q	Mar. 15	Mar. 1	Ind. Brewng.	1 1/2	Q	Mar. 15	Feb. 28	St. Oil of N. J.	3	Q	Mar. 17	Feb. 20										
STREET AND ELECTRIC RAILWAYS																				Isle Roy. Cop.	50c	Q	Mar. 31	Mar. 7	St. Oil Ohio.	3	Q	Apr. 1	Feb. 28
Ark. Val. Ry.	1 1/2	Q	Mar. 15	Feb. 28	Do pf.	1 1/2	Q	Apr. 1	Mar. 15	Jewell Tea pf.	1 1/2	Q	Apr. 1	Mar. 20	St. Oil Ohio.	3	Ex.	Apr. 1	Feb. 28										
Brazilian T. L.	1 1/2	Q	Mar. 15	Feb. 28	Cambria Steel.	50c	Ex.	Mar. 15	Feb. 28	Kresge (S. S.) pf.	1 1/2	Q	Apr. 1	*Mar. 17	Stand. Oil Cal.	2 1/2	Q	Mar. 15	Feb. 15										
Do pf.	1 1/2	Q	Apr. 1	Mar. 15	Carbon Steel.	1 1/2	Q	Mar. 15	Feb. 28	Kerr L. Mines.	25c	Q	Apr. 1	*Mar. 1	Stand. Oil Cal.	2 1/2	Ex.	Mar. 15	Feb. 15										
El Paso Elec.	2 1/2	Q	Mar. 15	Mar. 5	Do 1st pf.	4	Q	Mar. 31	Sep. 26	Kelly Sp. T. pf.	1 1/2	Q	Apr. 1	Mar. 17	St. Oil N. Y.	4	Q	Mar. 15	Feb. 21										
Frank. & South.	1 1/2	Q	Apr. 1	Mar. 1	Do 2d pf.	4	Q	Mar. 31	Sep. 26	Kress (S. H.)	1 1/2	Q	Apr. 1	Mar. 19	Stromberg Car.	2 1/2	Q	Apr. 1	Mar. 15										
Galv. H. El. pf.	1 1/2	Q	Mar. 15	Mar. 1	Can. Crook. Wh.	1 1/2	Q	Mar. 31	Sep. 26	Leh. Val. C. S.	32	Q	Apr. 1	Mar. 20	Stromberg Car.	2 1/2	Ex.	Apr. 1	Mar. 15										
San Joaquin L.	1 1/2	Q	Mar. 15	Feb. 28	Can. Gen. Elec.	2	Q	Apr. 1	Mar. 15	La Belle I. W.	1 1/2	Q	Mar. 31	Mar. 17	Subway Realty.	1 1/2	Q	Apr. 1	Mar. 20										
Do pf.	1 1/2	Q	Mar. 15	Feb. 28	Celluloid Co.	2	Q	Mar. 31	Mar. 15	Do pf.	1 1/2	Q	Mar. 31	Mar. 17	Swift & Co.	2	Q	Apr. 1	Mar. 10										
2d & 3d Sts.	1 1/2	Q	Apr. 1	*Mar. 1	Cent. Pet. pf.	2 1/2	Q	Apr. 1	Mar. 15	Lack. Steel.	1 1/2	Q	Mar. 31	Mar. 17	Taylor-Whar.	1	Q	Apr. 1	Mar. 24										
Phila. (Mo.) R.	1 1/2	Q	Apr. 1	*Mar. 1	Cent. St. El. pf.	1 1/2	Q	Apr. 1	Mar. 15	Laclede Gas.	1 1/2	Q	Mar. 31	Mar. 17	Tono. Bel. Dev.	10c	Q	Apr. 1	Mar. 15										
Spgfld. (Mo.) R.	1 1/2	Q	Apr. 1	*Mar. 1	Cent. Leath. pf.	1 1/2	Q	Apr. 1	Mar. 10	Laurentide Pr.	1 1/2	Q	Apr. 15	.....	Th. Starrett pf.	1	Q	Apr. 1	Mar. 25									
Twain C. R. T. pf.	1 1/2	Q	Apr. 1	*Mar. 14	Chandler Motor.	3	Q	Apr. 1	Mar. 11	Liggett & Myers	1 1/2	Q	Apr. 1	Mar. 17	Texas Co.	2 1/2	Q	Mar. 31	Mar. 7										
United L. & R.	1 1/2	Q	Apr. 1	Mar. 4	Chesb. Mfg.	3	Q	Mar. 20	Mar. 1	Tob. pf.	1 1/2	Q	Apr. 1	Mar. 17	Tob. Prod. pf.	1 1/2	Q	Apr. 1	Mar. 14										
Do 1st pf.	1 1/2	Q	Apr. 1	Mar. 4	Chesb. Mfg.	30c	Ex.	Mar. 20	Mar. 1	Lindsay Light.	6 2 1/2	Q	Mar. 31	Mar. 1	Todd Shipyds.	1 1/2	Q	Mar. 20	Mar. 10										
W. P. Rys. pf.	1 1/2	Q	Apr. 15	Mar. 1	Chicago Tel.	2	Q	Mar. 31	Mar. 20	Do pf.	1 1/2	Q	Mar. 31	Mar. 1	Ton. Ext. Min.	5c	Q	Apr. 1	Mar. 11										
BANK STOCKS.																				Loose-Wiles Bld.	1 1/2	Q	Apr. 1	Mar. 15	Tooke Bros. pf.	1 1/2	Q	Mar. 15	Feb. 28
Commerce	2 1/2	Q	Apr. 1	*Mar. 20	Childs Co. pf.	1 1/2	Q	Mar. 10	Feb. 28	1st pf.	1 1/2	Q	Apr. 1	Mar. 18	Underwood Typ.	2	Q	Apr. 1	Mar. 15										
Irving Nat.	3	Q	Apr. 1	Mar. 15	Chino Copper	7c	Q	Mar. 31	Mar. 14	Do pf.	1 1/2	Q	Apr. 1	Mar. 15	Un. Bag & P.	1 1/2	Q	Mar. 15	Mar. 5										
TRUST COMPANIES.																				Chit. Gas. Ind.	1 1/2	Q	Mar. 29	Mar. 12	U. S. C. I. P. &	1 1/2	Q	Mar. 15	Mar. 1
Guaranty	5	Q	Mar. 31	Mar. 20	Chitt-Pea. pf.	1 1/2	Q	Apr. 1	Mar. 21	Con. Gas. E. L.	1 1/2	Q	Apr. 1	Mar. 15	U. S. Ind. Alco.	4	Q	Mar. 17	Mar. 1										
Irving	2	Q	Apr. 1	Mar. 15	Con. Gas. E. L.	1 1/2	Q	Apr. 1	Mar. 21	Colo. Power.	2	Q	Apr. 1	Mar. 15	U. S. Steel.	1 1/2	Q	Mar. 20	Feb. 28										
INDUSTRIAL AND MISCELLANEOUS.																				Do pf.	1 1/2	Q	Apr. 15	Mar. 15	U. S. Steel.	1 1/2	Ex.	Mar. 20	Feb. 28
Ad. Rumely pf.	1 1/2	Q	Mar. 17	Mar. 17	Colum. Graph.	2 1/2	Q	Apr. 1	Mar. 15	Do pf.	1 1/2	Q	Apr. 15	Mar. 15	Un. Car. & C.	1 1/2	Q	Apr. 1	Mar. 10										
Altoez Mining.	1 1/2	Q	Mar. 15	Feb. 28	Colum. Graph.	2 1/2	Q	Apr. 1	Mar. 15	Colum. Graph.	2 1/2	Q	Apr. 1	Mar. 15	Un. Tank Line.	2 1/2	Q	Mar. 25	Mar. 1										
Alux Rubber.	1 1/2	Q	Mar. 15	Feb. 28	Colum. Graph.	2 1/2	Q	Apr. 1	Mar. 15	Comp. Tab. Rec.	1 1/2	Q	Apr. 10	Mar. 25	Un. Dyewd. pf.	1 1/2	Q	Apr. 1	Mar. 14										
Alis-Chal. pf.	1 1/2	Q	Apr. 15	Mar. 31	Comp. Tab. Rec.	1 1/2	Q	Apr. 10	Mar. 25	Consol. Gas.	1 1/2	Q	Mar. 15	Feb. 7	Un. Cig. St. pf.	1 1/2	Q	Mar. 15	Feb. 28										
Alis-Chal. pf.	1 1/2	Q	Apr. 15	Mar. 31	Consol. Gas.	1 1/2	Q	Mar. 15	Feb. 7	Cont. Can.	1 1/2	Q	Apr. 1	Mar. 20	United Fruit.	2 1/2	Q	Apr. 15	Mar. 20										
Am. B. Note pf.	1 1/2	Q	Apr. 1	Mar. 15	Cont. Can.	1 1/2	Q	Apr. 1	Mar. 20	Cont. Oil.	3	Q	Mar. 17	Feb. 24	Un. Stock Yds.	1 1/2	Q	Apr. 1	Mar. 1										
Am. B. Sug. pf.	1 1/2	Q	Apr. 1	Mar. 15	Cont. Oil.	3	Q	Mar. 17	Feb. 24	Copper Rang.	81	Q	Mar. 15	Feb. 20	Omaha	1 1/2	Q	Apr. 1	Mar. 1										
Am. Can. pf.	1 1/2	Q	Apr. 1	Mar. 14	Copper Rang.	81	Q	Mar. 15	Feb. 20	Cresson Con. G.	1 1/2	Q	Mar. 10	Feb. 28	Omaha	1 1/2	Ex.	Apr. 1	*Mar. 14										
Am. Chic. pf.	1 1/2	Q	Apr. 1	Mar. 22	Cresson Con. G.	1 1/2	Q	Mar. 10	Feb. 28	Crucible St. pf.	1 1/2	Q	Mar. 10	Feb. 28															

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SHALL THIS CHILD PERISH?

There Are 400,000 Like Her Who Ask
Your Help in the Name of
God and His Charity



THIS IS BANKERS AND BROKERS WEEK

The **ARMENIAN AND SYRIAN**
RELIEF COMMITTEE has said

“They Shall Not Perish”

For 17 cents a day, \$5 a month, \$60 a year you can keep one of these refugees alive. *How many will you save? How much will you give to-day?*

Our Government is prevented from giving aid and the Red Cross is not organized for relief among these people. All funds are cabled through the State Department and distributed through U. S. Consuls or American agencies. No money is given direct—only food, clothing, farming implements, tools, etc.

THESE PEOPLE ASK YOUR CHARITY

MRS. OLIVER HARRIMAN
MR. JAMES M. SPERN
MR. CLEVELAND H. DODGE (Treasurer)
MISS HELEN V. BOSWELL
MRS. NICHOLAS MURRAY BUTLER
MR. WILLIAM GUGGENHEIM
RT. REV. DAVID H. GREER

NEW YORK COMMITTEE:
MISS MARY GARRETT HAY
MR. ALEXANDER J. HEMPHILL
HON. CHARLES EVANS HUGHES
MRS. ADRIAN ISLIN 2d
MRS. WILLIAM JAY
HON. HENRY MORGENTHAU
MRS. OGDEN MILLS REID

MRS. WILLIAM A. READ
MR. OREN ROOT
RABBI STEPHEN S. WISE
MRS. GEORGE VANDERBILT
MRS. W. BOURKE COCKRAN
MRS. LEWIS MCCART
MR. HARRY G. ROAK

Send Cash or Check

ONE WAY OF DOING IT NOW

MR. CLEVELAND H. DODGE,
Treasurer Armenian and Syrian Relief Committee,
No. 1 Madison Avenue, New York City

Dear Mr. Dodge:

I am very glad, indeed, to make this little offering in the name of God and His Charity for the relief of the Armenians, Syrians, Greeks and Persians. Please send me literature. Yours for

“THEY SHALL NOT PERISH”

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Address

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Largest Life Insurance Business in the World

METROPOLITAN LIFE INSURANCE COMPANY

(INCORPORATED BY THE STATE OF NEW YORK)

JOHN R. HEGEMAN, President

Total Amount of Outstanding Insurance - - \$4,429,511,816

Larger than any other Company in the World.

Ordinary Life Insurance paid for in 1918 - - \$463,008,744

Larger than any other Company in the World.

Industrial Insurance paid for in 1918 - - \$419,331,865

Larger than any other Company in the World.

Total Insurance placed and paid for in 1918 - - \$882,340,609

The largest amount ever placed in one year by any Company in the World.

Gain in Insurance in Force in 1918 - - \$493,329,918

Larger than any other Company in the World.

Number of Policies in Force December 31, 1918 - 19,784,261

Larger than any other Company in America.

Gain in Number of Outstanding Policies - - 1,521,328

Larger than any other Company in the World.

Assets - - - - - \$775,454,698.28

Increase in Assets during 1918 - - \$71,429,182.97

Larger than any other Company in the World.

Liabilities - - - - - \$748,405,784.24

Surplus - - - - - \$27,048,914.04

Number of Claims paid in 1918 - - 336,533

Averaging one policy paid for every 26 seconds of each business day of 8 hours.

Amount paid to Policy-holders in 1918 - - \$82,391,144.32

Payment of claims averaged \$566.50 a minute of each business day of 8 hours.

Metropolitan nurses made 1,431,085 visits free of charge to sick Industrial Policy-holders.

The Company bought War Bonds of the United States and Canada - - \$100,000,000

The Company's employees sold War Savings Securities and Liberty Bonds in 1918 amounting to - \$133,000,000

DIRECTORS

JOHN R. HEGEMAN,
JOSEPH P. KNAPP,
HALEY FISKE,
WILLIAM H. CROCKER,
HENRY OLLESHEIMER,
MORGAN J. O'BRIEN,

FREDERICK H. ECKER,
ROBERT W. DE FOREST,
JOHN ANDERSON,
ALANSON B. HOUGHTON,
WALTER C. HUMSTONE,
ALEXANDER P. W. KINNAN,

OTTO T. BANNARD,
MITCHELL D. FOLLANSBEE,
WILLIAM B. THOMPSON,
JOSEPH P. DAY,
OTIS H. CUTLER,
LANGDON P. MARVIN,

ALBERT H. WIGGIN,
FRANK B. NOYES,
ARTHUR WILLIAMS,
EMERSON McMILLIN,
RICHARD BEDFORD BENNETT,
FESTUS J. WADE.

